



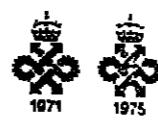
CONTINENTAL SELLING PRICES: AUSTRIA Fr.1.15; BELGIUM Fr.2.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.360; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pes.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

No. 26,752

Tuesday August 26 1975

**10p

THE UNIVERSITY OF AFRICA



NEW PLANT 'VITAL'—BSC

Pay dispute
delays start
of furnace

BY HAROLD BOLTER, INDUSTRIAL EDITOR

AN IMPORTANT new blast "B" furnace at Llanwern is due to start up at the end of the month. It will remain in use for another two months, so the work will be done by the end of October.

In addition, technical problems have developed with the cooling towers associated with the operation of the two existing blast furnaces at Llanwern.

When the wind rises to force seven or eight knots, the management has to stop work and close down the area.

Repair work

At the moment the Corporation is considering whether to try to repair these towers or dismantle and rebuild them. Because of the nature of the land on which they are built, the BSC could not simply blow the towers up, as this could produce shock waves which would damage other buildings nearby. They may have to be taken down piece by piece.

For this reason the Corporation could find itself entirely dependent on the new blast furnace for ironmaking at Llanwern, which has a cooling tower built to new standards.

In any event, repair work cannot be started on the two older towers until the new blast furnace is in operation.

The normal commissioning period for a new furnace to reach 90 per cent of its rated output would be between four and five months.

If work had started as planned in January the Llanwern "C" furnace would have been in action since July. As it is, it cannot be brought in until next January at the earliest.

Apart from the wrangle over pay which could develop, the Corporation is also concerned about the effect of the dispute on its £45m development.

This strategy is based on the concentration of steelmaking on a few mainly coastal sites capable of producing large tonnages—including Llanwern.

But the dispute over blastfurnacemen's pay will strengthen the argument of the BBC's critics that this sort of concentration will expose the Corporation to a great deal of pressure from workers given more power by the size of the operation they can hurt.

Scottish steel union officials are opening a campaign to win an electric-arc steel-making plant for Cambuslang, Lanark.

Mr. Arthur Bell, Scottish officer of the Iron and Steel Trade Confederation, said the plant, with a capacity of 400,000 tonnes, could save at least 500 jobs at the Clydebridge Steel Works.

Kissinger
speeds up
pace of
peace bid

BY MICHAEL TINGAY

A

LEX

AND

H

E

R

I

C

O

N

G

A

T

R

I

S

P

U

L

E

X

M

Y

Z

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

G

F

E

D

C

B

A

Z

Y

X

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

G

F

E

D

C

B

A

Z

Y

X

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

G

F

E

D

C

B

A

Z

Y

X

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

G

F

E

D

C

B

A

Z

Y

X

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

G

F

E

D

C

B

A

Z

Y

X

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

G

F

E

D

C

B

A

Z

Y

X

W

V

U

T

S

R

Q

P

O

N

M

L

K

J

I

H

LOMBARD

Nobel thoughts on poverty

BY ANTHONY HARRIS

THE ANNUAL assault on our consciences from the World Bank will no doubt earn its usual salutary effect from the West—high sentiments and good resolutions to be aired at the Commonwealth, EEC and IMF meetings, and as quickly forgotten. As a means towards any lasting improvement, the World Bank's eloquent reminders have proved, alas, about as effective as New Year's Day.

It seems particularly naive to hope for any unusually effective response in a year when Western governments are pretty distracted about their domestic problems. Yet for at least three reasons circumstances this year favour a more determined attack on the problem than in the past

Reflationists

First, there can be no doubt that the West could increase its material effort without putting any strain on its productive resources. The idea that aid causes demand inflation has died hard, especially in Germany and the U.S., as the long debate on aid-linked SDRs has shown; but we are all reflationists now.

Second, the upheavals in some of the poorest countries—certainly in Bangladesh and just possibly for perhaps only after a further coup in India—is throwing up Governments who might just possibly use aid to help the poor in their own countries, rather than to fatten the corrupt.

Finally, the post-Watergate investigations into the CIA in the United States has caused much revulsion there against past Western "support" for repressive and reactionary regimes. When Dr. Kissinger talks guardedly, as I have heard him do, of the need for internal reforms in poor countries, it is not only possible that he means what he says, but that the American diplomatic-intelligence Establishment will act accordingly.

What sort of reforms are needed? When the President of the World Bank, Mr. Robert MacNamara, talks about land reform and the like, he is often denounced as a socialist; but that is a word which covers very different and even totally contradictory attitudes. The kind of "socialism" which is about distributive justice rather than State intervention is relevant to hope that he is right, and here, and is supported by some to want to see it tried.

Despairing

These thoughts are partly inspired by recent events, but partly also by an interview

brought Arnold and Roope into the 12 who will be trying to win for England at The Oval on Thursday and square the series.

They have understandably dropped Fletcher, whose record at Headington can only be described as a big psychological blunder, but Hampshire has every reason to consider himself unlucky to have been left out after only one game.

It has always been my view that if a player is picked for a Test as a first choice batsman, not as a replacement, he deserved at least two matches. It might be argued that Roope currently in good form and on the right side of 30, is a better position than Hampshire, but that is the case it is difficult to understand why he was not preferred to Leeds.

Arnold, in conditions sympathetic to swerve and seam, is recognised as the most dangerous operator in the country, but given this fact it was somewhat strange that he was not included in the 13 for the last game against the Australians.

With Snow, a certainty, it would appear that the place now rests between the Surrey bowler and Old, who played at Headington because both Lever and Hendrick were injured. Presumably the two spinners, Underwood and Edmonds, will be included in a game for which

six days are available and Woolmer will return, even if there is still some doubt as to his effectiveness as a seam bowler at international level.

What are the chances of an English victory? The answer must lie very much in the wicket. If it is slow and takes spin early, England will fancy their chances, but on a quick, true pitch Australia still appear to have the edge. What nobody wants is a wicket as completely dead as the one at the Oval last summer against Pakistan. That was so lifeless that an additional day would simply have prolonged the agony.

During the last week Lacockshire reached the Gillette Trophy by beating Gloucestershire, whose attack is probably the most insipid to be found amongst the counties. It turned out to be a closer contest than had been expected, thanks to a superb century from Sadique.

In the other semi-final Middlesex disposed of Derbyshire, who have the bowling, but lack the batting strength. It is not without significance that the best innings in this game also came from an overseas product, Featherstone.

As a result the Londoners will be making their second appearance in a final at Lord's this summer. This is both unlikely

and unique, because they can be included in a game for which

no stretch of the imagination

can be classed as an outstanding side.

One would not, for example,

fancy their chances overmuch of beating teams such as Hampshire, Leicester, Kent or Worcester in a limited over game.

Their batting remains unexpected and their seam bowing rather more so. However, they have probably the best pair of spinners in the land. The success of Titmus and Edmonds in both knock-out competitions shows that there is room for the slow bowler in this form of the game.

East and Shropshire further underlined this point during the top of the table clash between Hampshire and Essex on Sunday in the John Player League. It is a hopeful sign, because a non-stop procession of scammers can only lead to monotony.

● In their last match before the final Test, the Australians were 227 ahead of Essex with eight second-innings wickets left at stumps at Chelmsford yesterday.

Alan Turner, the Australian left-handed opener, hit 116 n.o.

He and Bruce Laird hit a partnership total of 185 in 147 minutes, equalling the best for any wicket of the tour.

Earlier, Essex batsmen handled

their heavy punishment—McEwan

71, Gooch 68, Boyce 79 and Smith 46—before Essex declared at 8-338, conceding the Australians a lead of 27.

RACING

BY DOMINIC WIGAN

Two at Epsom for Richard Fox

BOB TURNELL whose Ogbourne in *The Balance*, the bottom weight in the Fletcham Handicap meet is best known for its high-class National Hunt performers, appears to have a fine chance of landing today's feature event at Epsom, the Steve Donoghue Apprentice Handicap (310) with Buckie.

This chestnut five-year-old by Crockett out of Cullen, who won the Great Metropolitan Handicap on this course, returned to his smart summer form of last year when obliging in Salisbury's H. S. Lester Memorial Challenge Cup a fortnight ago.

There, Buckie, ridden as is to-day by that highly accomplished apprentice, Richard Fox, kept going strongly under hard driving to hold the favourite, Paddy Jack, by half a length with Tercel another length away in third place.

With only 71 lbs and the saddle and the fast ground which suits him best, Buckie can follow up his Salisbury success by outpacing that game mare, Fair Camilla, whom he meets on level terms.

A second likely winner for Fox, who with 34 successes is lying second to Alan Bond in Memorial Cup, and with Fox able

to ride all of his 5 lbs allowed

EPSOM

2.00—Sotos

3.10—Buckie*

3.40—Orina

4.15—in *The Balance****

CHEPSTOW

2.15—Aan's Grey

2.45—Conciliation

3.15—French Princess**

3.45—September Star

RIPON

2.15—Fairgold

3.15—Soco

WARRICK

3.00—Mr. Resistor

3.30—Lady Cromwell

BY DOMINIC WIGAN

ance, she will be carrying only

1st 5 lbs.

At Chepstow, where Colum's half-sister, Conciliation, a good second to Miss Warmspur in a field of 21 at Nottingham on her last appearance, can find company in the Castle Matsuri Plate, the much-improved French Princess should take her winning sequence to four in the Lynx Challenge Cup (315), which has cut up rather disappointingly.

Groff Lewis, whose tally for

the season stands at 62, cannot

have pleased too many forecast

bookmakers in the opener at Epsom yesterday, the three-runner Rubbing House Stakes. Riding the 11.4 second favourite, Swift Heron, Lewis was caught a few strides from the post by the 20.1 shot Tug of War when pulling his mount up to a virtual standstill behind the easy winner St. Joles.

The Lynx-based jockey, who

was fined earlier in the season

for failing to ride a mount out

for a place, was interviewed by the stewards after yesterday's race and fined £25—a singularly inadequate sum in my opinion

for riding such an extremely ill-judged finish.

illy, a winner at Lingfield in June, was little more than two lengths behind Buckie, who fourth in the H. S. Lester

Peninsula; South (from Southampton) A Secret

England; East (from Norwich) On Camera.

●

With only 71 lbs and the saddle

and the fast ground which suits him best, Buckie can follow up his Salisbury success by outpacing that game mare, Fair Camilla, whom he meets on level terms.

A second likely winner for

Fox, who with 34 successes is

lying second to Alan Bond in Memorial Cup, and with Fox able

to ride all of his 5 lbs allow-

ed growth will look after itself.

One need not be a socialist

to appreciate that he is right, and here, and is supported by some to want to see it tried.

TV Radio

* Indicates programme in black and white.

BBC 1

8.55 a.m. Wacky Races, +10.05 Robinson Crusoe, 10.30 The Record Breakers, 10.55 Cricket, 1.30 p.m. Yorkshire v Lancashire, 1.50 Billowar, 2.15 Cricket: Yorkshire v Lancashire, 4.15 Interval, 4.25 Regional News (except London), 4.25 Play School, 4.50 Boss Cat, 5.15 Donald Duck, 5.30 Sir Prancey, 6.00 News, 6.00 Nationwide (London only), 6.20 "Tartan's Secret Treasure," starring Johnny Weissmuller.

7.10 Oil Strike North, 7.30 News.

9.35 My Honourable Mrs star, 9.45 Doctor Who, 10.00 News.

9.55 And So We Say Farewell.

10.45 Going Places, 11.15 Regional News, All regions except 1 at the following times:

Wales, 5.15-5.40 p.m. Arch Nov.

6.00-6.25 Wales To-day, 6.50-6.55

7.15 Heediw, 7.15-7.40 Wildlife

Safari, 7.45 to the Argentine, 10.45

11.15 Journey to the Far East, 11.15 News and Weather for Wales.

Scotland, 6.00-6.20 p.m. Report Scotland, 10.45-11.15 The Rough With The Smooth, 11.15-11.45 Nairn's Journeys, 11.45

Scots News Summary.

Northern Ireland, 4.25-4.25 p.m., 6.00 Nationwide (London only), 6.20 "Tartan's Secret Treasure,"

starring Johnny Weiss-

muller.

7.10 Oil Strike North, 7.30 News.

9.35 My Honourable Mrs star, 9.45 Doctor Who, 10.00 News.

9.55 And So We Say Farewell.

F.T. CROSSWORD PUZZLE No. 2.863

ACROSS

1 Small creature is at a stroke more than an eagle (8)

2 Attendant with stability (6)

3 Playing willing to jabber away (6, 2)

4 Back a horse to catch a bird (6)

5 Wellington club joined by graceful chap (4, 4)

6 Minus alternative letter (6)

7 Sailor has answer to forgive ness (10)

8 Poker hands keeping the box office busy (4, 6)

22 Old-fashioned architectural feature (6)

23 Border has way of finishing in this position (8)

24 No right to do business during trial (6)

25 Revolutionary gear to take a girl's breath away (8)

26 Objective for sailor to under stand (6)

27 Exhibitor could stop a chap growing (8)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

DOWN

1 Small creature is at a stroke more than an eagle (8)

2 Allowance artist breaks into (6)

3 Refer everything due to be changed (6)

4 Clowns way to travel (10)

5 Define limits of wager abroad (15, 3)

7 Avalanche for country to escape from (8)

8 Shy at going to bed (8)

13 Run into trouble should there be a pile of snow (4, 6)

15 Branch abandoned by party of gunmen (8)

16 Have difficulty in managing fish (8)

17 Deficiency goes on for a brief time (3)

19 Wire conductor direct at home (4-2)

20 Pacify this Campion member (6)

21 Time to mature (6)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

BY DOMINIC WIGAN

THE POOL OF London has taken

an air of historical unre

This announcement appears as a matter of record only. August 1975.



Centrais Elétricas de Minas Gerais, S.A. Brazil \$45,000,000 Five Year Financing

Managed by

Bank of America NT&SA
Libra Bank Limited
Continental Bank
Continental Illinois National Bank & Trust Company of Chicago

Provided by

Bank of America NT&SA
Bayerische Landesbank International, S.A.
Compagnie Financière de la Deutsche Bank, AG
Continental Illinois National Bank & Trust Company of Chicago
The Chase Manhattan Bank, N.A.
Equibank N.A.
Kleinwort, Benson Limited
Libra Bank Limited
Morgan Guaranty Trust Company of New York
Midland and International Banks Limited
Seattle First National Bank
WestLB International, S.A.

and further Provided by

Bank Saderat Iran, London
Banque Belge Limited
Banque Internationale pour le Financement de l'Energie Nucléaire
International Nuclear Credit Bank, BIFEN INCB
Banque Rothschild
California Canadian Bank
First National Bank of Maryland
Mitsubishi Bank (Europe) S.A.
Partnership Pacific Bank N.V.
Western American Bank (Europe) Limited

Agent

BANK OF AMERICATM

A BIG SWISS BANK REPORTS

Total assets up

In the second quarter of 1975 the total assets of Credit Suisse grew by Sfr. 843 million to Sfr. 35.6 billion. Under the influence of the economic recession and the resultant increase in liquid funds, customers' deposits moved up appreciably despite declining interest rates and now amount to Sfr. 20 billion, a rise of Sfr. 864 million (4.5%).

Slowdown in economic activity

The slowdown in economic activity and the stagnation of world trade is also reflected in the pattern of assets. There was decreased utilization of overdraft facilities by both domestic and foreign customers. How-

ever, the demand for credit from public authorities remained lively, as did that from the private sector for export financing and, increasingly of late, for building projects. Overall, outstanding loans were up by Sfr. 238 million to Sfr. 13.1 billion.

Tradition and dynamism since 1856

Founded in 1856, Credit Suisse is one of the leading big banking houses in Switzerland. It combines a long tradition with dynamic and up-to-date methods. In commercial banking, underwriting and stock exchange business, it will continue to offer its clients throughout the world the dependable service which has led to its international standing and reputation.

Increased earnings

The main increase in earnings during the first half of 1975 compared with the same period last year came from the bank's brisk securities and foreign exchange business. The rise in earnings from overdraft transactions slowed down, and income from bullion dealing contracted. Net profits, which since last March have to cover dividends on the substantially increased share capital, were satisfactory.

CREDIT SUISSE

the right partner

Head Office: Paradeplatz 8, CH-8021 Zurich

Offices in Switzerland:
Geneva Interlaken
Basle Gstaad
Berne Zermatt
Lugano Davos
Lausanne and in 100 other locations

Offices abroad:
New York Los Angeles Montreal Toronto
Singapore Hong Kong Tokyo
London Johannesburg
Beirut Bahrain Tehran
Nassau (Bahamas)
Rio de Janeiro São Paulo Buenos Aires Mexico

HOME NEWS

Hugh Jenkins speech seen as challenge to Wilson

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE PROPOSALS made by Mr. Hugh Jenkins, Minister for the Arts, that MPs should be given the power to elect a Labour Cabinet, is seen as part of a growing campaign inside the Labour movement to boost the influence of party activists.

The campaign is likely to come to a head at the party conference in six weeks' time when Left-wingers will press the National Executive to produce a special report on a suggestion that the party leader and the annual conference.

Although not going so far, Mr. Jenkins' advocacy of direct elections by MPs and more power to party activists is being interpreted as a challenge to Mr. Wilson's authority.

It appears to conflict directly with the advice given by the Premier in his television broadcast last week that the public should not allow minorities to run its affairs.

In a clear reference to the

Reg Prentice controversy at Newham North East, Mr. Jenkins also backed local Labour parties who wished to dismiss their MP.

"It is no difficult and not too easy for a party to get rid of its MP," he declared in his speech to the Progressive League Summer Conference at Dorking.

There is no sign of any early move by Mr. Wilson to slap down the Left-wing junior Minister, but Mr. Jenkins has been tipped for some time for the sack in the Government reshuffle

in this autumn.

His outspoken comments could turn him into a minor Left-wing martyr if he returns to the benches.

Mr. Jenkins summed up his views with the metaphor: "In a sea of troubles, the officers on the ship need to take a little more account of the opinions of the crew and a little less of those of the passengers."

He called for "constitutional

recognition" of party activists "who were the salt of politics but who, at present, got short shrift."

"It is time for our party to accord to annual Conference and to its NEC a position of participation in decision-making, no less than that which we are advocating shall be the right of employees of firms in the managerial decisions of their companies."

Not surprisingly, Mr. Jenkins came under attack from several moderate Labour MPs, particularly because he seemed to be dismissing the concept of an MP's individual conscience.

He also appeared to be advocating that an MP should be a delegate rather than a representative.

But in an interview on BBC radio after delivering his speech, Mr. Jenkins insisted he was "wholly hostile" to any suggestion that an MP should lose the freedom to decide his own course of action.

National Savings boosted to £11bn:

By Christopher Hill

IN SPITE OF the traditional seasonal influence of withdrawals during the holiday season, National Savings had another good month during July. As a result, the total sum accumulated in all forms of National Savings (inclusive of accrued interest) exceeded £11 bn, standing at £11.03 bn at the end of the month.

Over the four weeks to end July 26, the net inflow of new saving amounted to £37.4m, and—once net interest was added—the result was a £1.1m improvement on the previous month and £60m better than the equivalent month last year.

As in June the big boost to the savings figure came from the index-linked retirement

More Home News Pages 7 & 17

certificates with receipts of £49.1m. This was somewhat less than the figure for June, but brought total sales of these certificates to over £14m, during the two months in which they have been available. Since the end of July the total has risen to over £130m.

There was also a first contribution from the new index-linked SAYE contract which was launched on July 1. This is not particularly significant in terms of the total National Savings receipts for the month, amounting to just over £800,000. But by August 1 over 132,000 contracts had been accepted and the average monthly payment is much higher than it seems from the figures available because of the time lag between the acceptance of contracts and payment of the first contributions.

Apparently the average is between £13 and £14 per month and the main thrust from employers' schemes is still to come. There has been a very heavy demand for particulars from employers.

Call for direct labour probe

Financial Times Reporter

A FULL-SCALE investigation by the all-party Commons expenditure committee into the performance and accountability of local authorities' direct labour building departments is being asked for by a national building chief.

Mr. Ernest Smith president of the National Federation of Building Trades Employers, criticises the Government's policy of encouraging the expansion of direct labour departments as "irresponsible and inflationary."

He says: "We are enjoined by the Prime Minister to buckle down and fight against inflation. Yet what could be more inflationary in our own industry than the wasteful and inefficient operations of many direct labour building departments—operations which seem to ignore the elementary principles of public accountability."

Statisticians have role in policy making'

CALL for the closer involvement of statisticians in Government policy making came yesterday from Sir Claus Moser, head of the Government Statistical Service.

Addressing the American Statistical Association in Atlanta, Georgia, he said: "I reject the old-fashioned concept of the statistician as a purveyor of pure facts and quite disengaged from the activities of users—which for us must mean policymakers."

He went on to emphasise the diverse responsibilities of the statistician.

"We simply have to accept," he declared, "that we are now front room men—not back room boys. We have to live up to this role. We have to accept that the stakes involved in good economic and social policies are enormous, and that we have a good share of the responsibility."

OBITUARY

Sir John Waldron

SIR JOHN Waldron, Commissioner of the Metropolitan Police from 1968 to 1972, has died aged 65. Sir John began his career with the Metropolitan Police in 1932 and during the war was seconded to the Ceylon police force. He became Lancashire's Assistant Chief Constable in 1951 and Chief Constable of Berkshire in 1954 before returning to the Metropolitan force as Assistant Commissioner in 1959.

KOREAN LEATHER & FOOTWEAR SPECIAL SHOW

Hilton Hotel, Park Lane, London W1
Sept. 1st, 2nd, 1975 (9.30-12.30, 1.30-5.00)

Inquiries: KOREA TRADE CENTRE,
28 Charing X Road, London W.C.2. (Tel: 240-3192)

Underwriters' profit bid

MARINE underwriters in the British market have taken firm steps to try to restore profitability to their accounts through extensive revisions of the Joint Hull Underwriting guidelines—underwriting guidelines widely followed in the London market and overseas.

As a result of the revisions, which have been circulated to underwriters and brokers, shipowners can expect higher insurance costs, and those owners whose claims experience is less than satisfactory will pay sharply increased premiums for their hull insurance when

polices are renewed. After two good years in 1971 and 1972, marine underwriting experience started to turn sour. In 1973, moving heavily into the red in 1974 and the current year.

Although two lots of revisions were made to the understandings last year, they failed to have any worthwhile impact on results.

Many responsible underwriters, increasingly alarmed over the effects of inflation, have been clamouring for tough and positive action after seeing premium rates slip for the past two years.

OVERSEAS NEWS

Goncalves propaganda campaign picks up speed

A PROPAGANDA campaign to keep the pro-Communist Prime Minister Vasco Goncalves in office gathered momentum yesterday with a report that a leftist military-civilian front was being formed in his support.

The State radio, controlled by pro-Communist delegates, said this was decided at a meeting between unidentified members of the Armed Forces Movement; the Communist Party, and several allied or extreme Left-wing groups.

The meeting is said to have agreed eventually to set up a Government of revolutionary unity, but in the meantime it backed the radical political programme published by General Goncalves at the end of last week.

It set up a secretariat to organise "an offensive against the Information Ministry, both reaction and for the advance of the revolutionary process" as a preparatory step.

The new report followed two communiques of dubious origin yesterday—one which purported to show that President Francisco da Costa Gomes wanted General Goncalves to stay in office, and the other supposed to demonstrate that the Premier's programme had received a vote of confidence from a majority of Revolutionary Council still in office.

The aim of the campaign was clearly to demonstrate that the armed forces and "progressive" political parties were lining up behind the Prime Minister's plan.

They were also said to have Reuter

LISBON, August 25.

for the Communist-dominated 240-strong assembly of the movement to decide the fate of the nine moderates suspended from the Revolutionary Council, and to have decided on "restructuring and democratisation" of the armed forces—apparently meaning a purge.

It also appeared to be trying to exploit a split which seems to have occurred in the Copcon military security force, whose commander, General Oteo Saraiva de Carvalho, was last week reported to have reached a common platform with the moderates.

The President's office early this morning ordered radios to stop broadcasting the original communiqué referring to General Goncalves remaining in office. Observers speculated that he had been issued without his approval either by the armed forces' "Fifth Division" information and propaganda unit, or the Information Ministry, both controlled by pro-Goncalves.

The presidency also said that the second of yesterday's statements referring to broad military support for the Goncalves programme was null because it had been issued without his knowledge.

This second statement, issued by the Fifth Division, said that the president, members of the Revolutionary Council still in office, Copcon commanders and other leading members of the Armed Forces Movement "had backed the Prime Minister's resignation."

Mr. Goncalves' office, however, claimed that the prime minister had been issued without his knowledge.

The second statement, issued by the Fifth Division, said that the president, members of the Revolutionary Council still in office, Copcon commanders and other leading members of the Armed Forces Movement "had backed the Prime Minister's resignation."

OPEC aid set to double this year

BY ADRIAN DICKS

WASHINGTON, August 25.

WORLD BANK economists now caused to non-oil producing countries development aid by oil-producing countries to reach \$10bn. during the current year. This sum, which would be about double the level of known disbursements by members of the Organisation of Petroleum Exporting Countries in 1973, would approximately balance the increased payments burden

Burns gives assurance on money flow

By Guy de Jonquieres

NEW YORK, August 25. DR. ARTHUR BURNS, the chairman of the Federal Reserve Board, has issued public reassurances that the recent upsurge in the rate of U.S. inflation will not cause the Fed to tighten its monetary policy further.

In a television interview over the weekend, he said that the Fed expected to continue to pursue the same kind of policy as in recent months. "We have been on the one hand encouraging economic recovery, on the other hand looking to the future and not listening to the voice of inflationists."

He conceded that he found the latest retail price statistics showing a 14.4 per cent annual rate of increase during July, very disappointing and troublesome. But he added that he would not draw any firm conclusions on the basis of only one month's figures.

PUBLISH YOUR BOOK IN 90 DAYS

Want to book manuscripts on all subjects. Expert editing, design, manufacture and marketing — all under one roof. Complete books, brochures, leaflets, low price levels. Two FREE books and literature give details. Costs: success stories.

Write or phone Dept. 740,
EXPOSITION PRESS INC.
700 So. Orange Ave. Rd., Hicksville,
(516) 822-5700 (212) 895-0081

Killing and looting in Timor

DARWIN, August 25.

DAZED REFUGEES who arrived in Darwin from Portuguese Timor to-day described shooting, bodies lying in the streets, looting of shops, burning of homes and constant battles with small arms in the colony's civil war.

A total of 1,170 refugees arrived on the Norwegian ship Lloyd Bakke from Dili, mostly mixed-race Timorese but also including 247 Portuguese.

It writes that OPEC members' collective commitment to foreign aid from \$80bn. in 1973 to \$160bn. in 1974, and that disbursements rose from \$10bn. to \$55bn. in the same period. Of this sum, about 40 per cent is believed by the Bank to have been made on concessionary terms.

The Bank also offers a new forecast of the probable current account surplus of OPEC countries, predicting that this is likely to increase to \$65bn. "significantly," beyond the \$55bn. achieved last year. In 1975 the World Bank's experts believe, the surplus is unlikely to be more than \$45-50bn., and while it may increase again slightly as the world economy moves back into a recovery phase, it is not expected to rise substantially above last year's peak.

These views on the likely future development of the OPEC surplus and on the anticipated and policies of its members stand out from the World Bank's annual report as an almost unique area of optimism in an otherwise sombre picture of the prospects for the developing world.

The bank spells out in some detail the impact on the developing world of the deep recession in the industrialised countries during the past year.

Real growth developed countries—which the Bank defines as having an annual per capita income of £200 or more—has been maintained at about 4 per cent largely thanks to the ability of many of these countries to borrow substantial sums on international capital markets.

Releases spark off protests in Greece

ATHENS, Aug. 25.

THE GREEK Government decided to commute the death sentences of former President George Papadopoulos and Justice Minister George Papadopoulos and two of his deputies in the ousted military junta.

An official statement issued after an emergency Cabinet meeting said the Government decided to set in motion the machinery to commute the three death sentences to life imprisonment.

If they file a petition, they will ask the Supreme Court to order a retrial on the grounds of procedural irregularities during the trial. If the court rejects the appeal, then the verdict becomes irrevocable.

Those sentenced to death with Papadopoulos were Deputy Premiers ex-tank commander Stylianos Fatsikas and retired Brigadier-General Nicholas Makarezos.

To-day, about 500 extreme left-wingers demonstrated outside Athens university calling for the execution of ex-President Papadopoulos and the other two.

The Government's decision to commute the death sentences provoked sharp reaction among opposition leaders who demanded the resignation of the accused opposition leaders of creating upheaval and of fanning passions over the session of Parliament.

Fearing demonstrations, Athens police were alerted and several public buildings were guarded. "They attack the Government," the official statement to-day even resorting to slander, for said that the decision by the stand which it has adopted plenary session of the Cabinet with a high sense of responsibility," a statement said.

"The Cabinet decided, when Reuter

Lockheed pledges to stop paying bribes

By Jay Palmer

NEW YORK, August 25.

LOCKHEED AIRCRAFT, bowing to increasing pressure and criticism, has promised the U.S. Federal Government's Loan Guarantee Board that it will stop paying bribes to foreign officials to promote its overseas sales, according to Mr. Alister McIntyre of Grenada, and which was created by Commonwealth Heads of Government at their meeting in Jamaica last May.

If it can be endorsed at this week's meeting both by industrial and developing Commonwealth members the McIntyre report—as it is called—could make a significant contribution towards easing tension between rich and poor countries at next week's special session of the United Nations when the more radical Third World members will encourage other industrial producers to follow OPEC's example and raise the price of their exports by unilateral action.

While this stand received some sympathy in Washington, the criticism has generally been bitter. Following disclosures that part of the pay-off will go to Lockheed's sales of its L-1011 jetliner, this morning Mr. Simon, one of the top three Federal Government officials serving on the loan board, stated that the Government could not condone such activities.

More worryingly for the company, Mr. Simon also said that the Government was requesting an immediate re-assessment of its existing collateral under the credit agreement and hinted that the Government might have to rethink its willingness to back the company.

Mr. Simon's stand was mild compared to the attack on the company launched over the weekend by Senator William Proxmire. In a letter to the Loan Board, the senator said that the Lockheed bribe disclosure "serves notice that the federal government's name and money has been used to facilitate the most dishonest and corrupt kinds of business practice."

The report fully endorses the UNCTAD plan for an integrated world commodity programme to stabilise raw material prices and compensate producer countries for declines in income, and it recommends that detailed proposals for the scheme should be submitted to the fourth UNCTAD session next year.

Commonwealth call for 'new order'

BY PAUL LEWIS, U.S. EDITOR

GEORGETOWN, August 25.

FINANCE AND trade ministers of the Commonwealth countries begin three days of discussions here to-morrow, that will centre on a new and comprehensive programme of measures for narrowing the gap between the rich and poor nations.

This programme is set out in a report "Towards a New International Economic Order" which has been prepared by a group under the chairmanship of Mr. Alister McIntyre of Grenada, and which was created by Commonwealth Heads of Government at their meeting in Jamaica last May.

If it can be endorsed at this week's meeting both by industrial and developing Commonwealth members the McIntyre report—as it is called—could make a significant contribution towards easing tension between rich and poor countries at next week's special session of the United Nations when the more radical Third World members will encourage other industrial producers to follow OPEC's example and raise the price of their exports by unilateral action.

However, it is already clear that several of the report's recommendations go further than Britain or the rest of the Commonwealth Market have been prepared to go so far, and will certainly be difficult for the U.S. Administration and Congress to stomach in their present mood.

In its introduction the report speaks squarely of the need for "a new economic order" which would encourage self-reliance by the developing countries and ensure minimum living standards for all the world's population. It then goes on to make four major recommendations, all of which are likely to prove controversial with the sections of the industrial world.

The report fully endorses the UNCTAD plan for an integrated world commodity programme to stabilise raw material prices and compensate producer countries for declines in income, and it recommends that detailed proposals for the scheme should be submitted to the fourth UNCTAD session next year.

The report supports the developing commodity producers in their repeated calls for the price of their exports to be indexed to the cost of the manufactured goods they buy from the industrial world. It says that the price of raw materials should be kept in line with other price levels and that while indexation presents some technical problems, these should not be over-emphasised.

On aid, the report calls for the richer countries to raise their contributions for development assistance to 0.7 per cent of their GNP immediately, in line with past UN recommendations, and to reach 1 per cent of GNP by 1980. At present aid flows are running at about 0.38 per cent of the donor countries' GNP, and neither Britain nor the U.S. believes the situation has improved much on this performance in the immediate future.

The report suggests that voluntary power in international financial institutions like the World Bank and the IMF should no longer be based solely on countries' financial contributions, but that the developing nations should be given a bigger say in how these bodies are run.

C. Y. Tung in Suez ship plan

By James McDonald

With the conclusion of a Sinai agreement between Israel and Egypt in sight, the C. Y. Tung shipping group's Orient Overseas Container Line (OOCL) is planning to send its entire fleet of Far East Europe container ships through the Suez Canal.

This action will reduce the round-trip voyage between the two continents by 12 days compared with the fleet's present routing via Cape of Good Hope. The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.

The final ship to make the new route will be the OOCL Africa, which is due to leave Hong Kong on December 1.

The new routing will also increase the frequency of OOCL's sailings from once every 12 days to one sailing every 10 days.

The first ship to make the new route will be the OOCL Asia, which is due to leave Hong Kong on September 1.

The vessel will be followed by the OOCL Europe, which is due to leave Hong Kong on October 1.

The two ships will be followed by the OOCL America, which is due to leave Hong Kong on November 1.</

The Executive's World

EDITED BY JAMES ENSOR

Bachelor builders in Oman

BY DOINA THOMAS

On August 8, a short commercial film called *A Thousand Days*, was shown to a selected public for the first time. The film was a record, only slightly romanticised, of the involvement of contractors Taylor Woodrow in the redevelopment of Salalah, the southern capital of the Sultanate of Oman. This £13m, three year Salalah project is a measure of Taylor Woodrow's serious involvement in the Middle East which started on a much smaller scale some eight years ago. Now the Middle East is the second most important territory in terms of both turnover, at £18m, and profits at £1.1m, of all Taylor Woodrow's overseas investments which together generate a turnover of some £80m, and profits of £5m.

Taylor Woodrow's first concentrated attempt on the Middle East market started in Oman "because there was no big rush of competition there in 1967," remembers Mr. Bob Aldred, chairman of Taylor Woodrow International. The company had some experience of working in Kuwait but that was far more sophisticated than Oman in those days.

Joint venture

"We bid for a hospital contract on the open market," recollects Mr. Aldred, "and when we got the contract we had to work jolly hard to survive on it." Taylor Woodrow came to a joint venture arrangement with a local company, W. J. Towell owned and run by an Omani, Ali Sultan. "We agreed to share the risks and the profits, at that time there was no formal written commercial law, these arrangements were made according to the injunctions of the Koran." That partnership has now grown into a fully fledged joint company, Taylor Woodrow Towell, providing two registered in Muscat, the the profits, at that time there was no formal written commercial law, these arrangements were made according to the injunctions of the Koran." That partnership has now grown into a fully fledged joint company, Taylor Woodrow Towell, providing two registered in Muscat, the

The first hospital contract took two and a half years to complete and brought about seven Taylor Woodrow staff to Oman. "They were all bachelors, or not there on a bachelor basis and it cost us about £2,000 per man to rent accommodation for them," Mr. Aldred says. Traditionally goods had been brought

from Muscat to Salalah by donkey (there was no metalled road joining the two towns, some 500 miles apart) and manhandled through the surf. But for four months of the year, the monsoon prevents access from the sea. A modern port was an urgent necessity and was built at Rizut, the jetty had to be protected from heavy seas by nine-ton key-shaped concrete blocks. That cost around £3.3m, and after this work could start on the airport and the town and the interlinking roads.

Own labour

In the course of this Taylor

Woodrow had to bring in more of its own staff and almost all its labour. The working population of Southern Oman is, even on the most generous estimates, only numbered in thousands; workers are normally brought in from Pakistan. That costs roughly £150 per man, board and lodgings during his two-year stay have to be found and the return passage paid.

Towards the end of the

Salalah project with water

systems, a hospital, an abattoir,

a telephone exchange and

government and military hous-

ing completed, Taylor Woodrow

Towell found itself with a com-

plement of around 160 staff in

Oman, a quarter of whom were

married and had taken wives

and families with them. "It

now costs around £10,000 to

£12,000 a year in rent to house

these people," says Mr. Aldred.

"This includes quite high charges

for the utilities, water and elec-

tricity."

But Taylor Woodrow Towell

is itself attempting to alleviate

the chronic shortage of housing

that leads to such inflated

rents. It is doing this through

its first development project in

Oman, Medina Qaboos, a new

town just outside of Muscat,

Taylor Woodrow Towell, the

to five bedrooms (and always

a room for a servant) are being

built. "It is an extension of

our traditional estate develop-

ment business," says Mr.

seven Taylor Woodrow staff to

live out in Oman. "They were

all bachelors, or not there on

a bachelor basis and it cost us

about £2,000 per man to rent

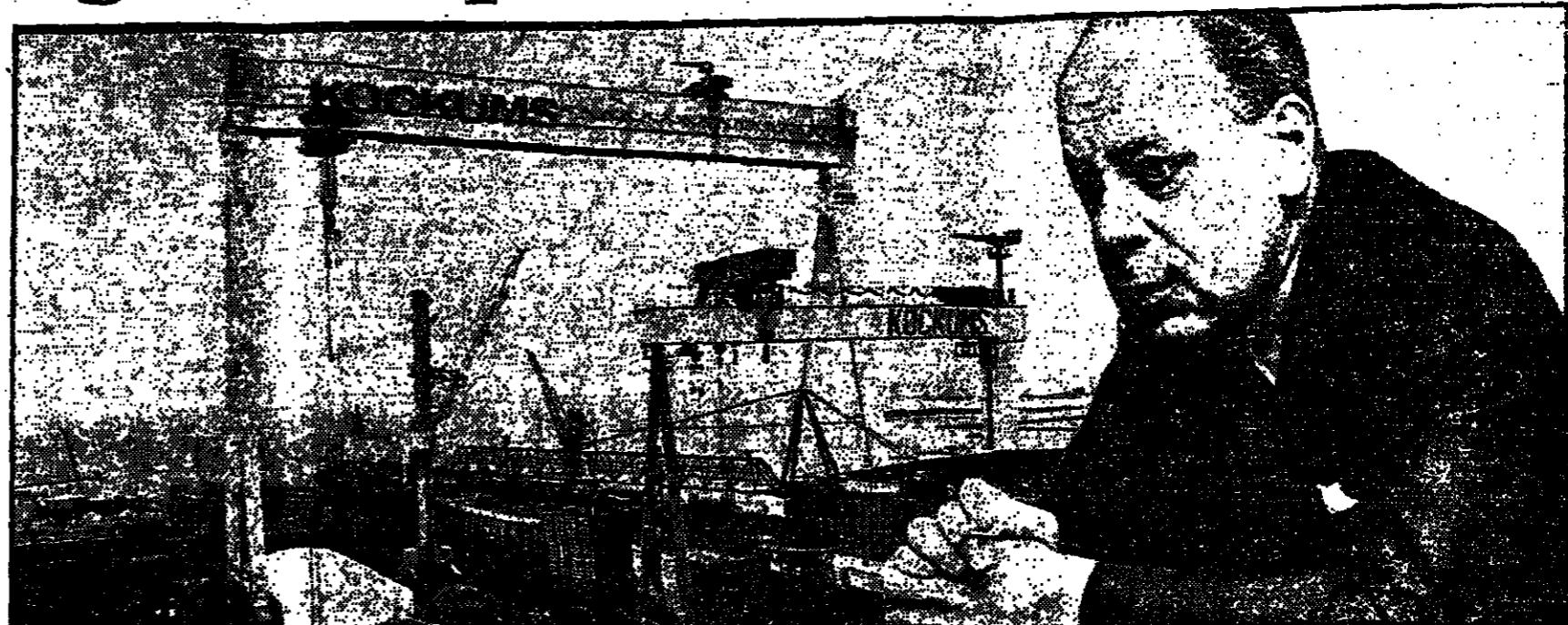
accommodation for them," Mr.

Aldred says. Traditionally

goods had been brought

James Eensor in Malmo describes how investment, specialisation and advanced social policies helps Kockums in

Beating the Japanese in productivity



Mr. Nils-Hugo Hallenborg, managing director, and Kockums' slip way with the mammoth crane which lifts 1,500 ton ship sections.

MALMO, IN Southern Sweden, hardly seems a likely base for one of the world's most successful shipbuilding companies. Swedish shipyard workers, earning Sw.Kr.50,000 or £5,500 a year, are the world's highest paid, even before the compulsory 40 per cent State social benefits and high overheads of social facilities which they expect are taken into account. The Swedish merchant marine is small, with only a couple of lines that rank on a world scale, so the yards must compete in tough world markets to survive.

Sweden, like most other European countries, has overcapacity in shipbuilding, compounded by the recent slump in the tanker and bulk cargo markets. Yet, unlike Britain, France or Germany, Swedish yards are not supported by heavy State subsidies. Of the four major yards, two have been consistent money losers throughout the 1970s with one, Eriksberg at Goteborg, building up to a 17 per cent rate of loss on turnover during 1974, which must put its future existence in question.

Kockums, at Malmo, too has had a chequered history. In the mid-1960s, at the nadir of the last shipping slump, it was losing money heavily and betrayed all the signs of a sick company. Labour turnover was 50 per cent, per enough business in hand to carry it through into 1978—a year and it was difficult to recruit Swedes to work in the happier situation that most of its competitors in this time of industrial products such as saw falling oil consumption. Its 1974 profit was Sw.Kr.212m. designed to counteract the (£23m.) or 16 per cent of turnover, before interest charges and tax. It is difficult to date the beginning of this turn-around precisely and those most involved say that it happened gradually. But four factors, perhaps, played the greatest part in its development. The first was the Kockums Report, famous throughout Sweden as the most searching analysis of its labour and personnel policies ever taken by a major company. The second was the promotion in 1968 of Mr. Nils-Hugo Hallenborg, a Kockums executive since his university graduation, to the managing directorship and his subsequent recruitment of Mr. Hans-Erik Ovin from running IBM's Euro-

pean office products division in ships," he says, "but I was not unhappy that we had the machine operations and outfitting, working environment and health—each has its own capacity to build them if need be."

The third factor was Hallenborg's decision, as he puts it to "industrialise the yard, for you can't live in the Nineteenth Century for ever." Heavy investments in a new 75 metre wide dock capable of building ships up to 700,000 dwt, in a huge gantry crane capable of lifting 750 ton prefabricated sections, then in an even bigger monster to lift 1,500 ton units. This crane, the world's largest, transports complete hull and superstructure sections from the vast welding shed to the slipway: the roof of the covered welding shed slides back and vast chunks of steel are lifted and lowered slowly and precisely into position."

Tanker boom

The fourth factor, which the modest but confident Hallenborg is quick to stress was that a world boom in the tanker market came just at the time when Kockums had resolved to concentrate on repetitive assembly of a line of 255,000 and then a similar 360,000 supertankers. As Mr. Hallenborg says, the order for the world's two first LNG tankers, very complex ships which involved Kockums in pioneering new construction methods, probably saved the yard. "For the first time, we got a price which enabled us to make a profit; we couldn't get anything before which enabled us to do better than a 10 per cent loss, before those two gas carriers," he says.

The gas carriers and the identical line of tankers were being designed and built at the same time as Kockums was completely rebuilding its yard. "We had the choice," says Mr. Hallenborg, "of doing the best with the facilities we had—traditional small slipways—or of building a new yard." And he adds: "At that time, the Japanese were talking of 250,000 ton tankers so I said we must have a dock to build 350,000 tonners; then they talked of 350,000 tonners so I said 500,000 tonners. In the end, due to a misunderstanding between workers and managers, the dock was built for 700,000 tons, 5 metres wider than Hallenborg had specified. The existing structure of workers' committees dealing with worker co-operation. The workers are too well educated in technical methods and well aware of their importance to the quality standards on which Kockums depends. So good is the atmosphere between workers and managers that Kockums has even been able to make a film about itself, the dialogue of which is almost entirely shipworkers' commentaries. Clearly Mr. Hallenborg has succeeded in bringing together world shipbuilding without the right ingredients of worker need for State support.

Rationalised

This is where the industrial group headed by Mr. Hans-Erik Ovin becomes important, for it is situated in growth markets of lumber, logging, saw mills and mining vehicles. The random bag of companies which Kockums bought all around the world has been severely rationalised by Ovin and the losses eliminated. The company is now dependent on markets for wood industries from tree felling through to plank handling in the big timber markets of Scandinavia, Canada and the U.S. with a growing interest in Brazil. It builds and sells the most technically advanced and capital-intensive production systems, for Scandinavian forestry is far more mechanised than North American, and Ovin expects both the profits and the turnover of his group ultimately to exceed that of ships, in Kockums' balance sheet.

With management systems drawn from IBM practice, a good forecasting and product evaluation system and typically Swedish thoroughness in product quality, the outdoor for Kockums' forest and mine equipment looks reasonably fair. Ovin himself has little doubt about the future, although he admits that Kockums can scarcely compete directly with Caterpillar and Komatsu in general earth movers and industrial vehicles. Advanced design, rigorous specialisation and an ability to tap the skills of its workforce and staff are the qualities which will carry Kockums through the slump in world shipbuilding, without the right ingredients of worker need for State support.

Graduates

The steady, consistent work of the Kockums worker, his intelligence, ability to work with little supervision from complex blueprints is undoubtedly one of the major advantages which Kockums possesses over many of its rivals—especially according to Mr. Hallenborg over the Japanese. Kockums, like the big Japanese yards, has a high proportion of university graduates on its staff, indeed there are so many that they have their own white-collar union. Its workers are too well educated in technical methods and well aware of their importance to the quality standards on which Kockums depends. So good is the atmosphere between workers and managers that Kockums has even been able to make a film about itself, the dialogue of which is almost entirely shipworkers' commentaries.

Clearly Mr. Hallenborg has succeeded in bringing together world shipbuilding without the right ingredients of worker need for State support.

PENSIONS

The British prefer cash-in-hand

BY ERIC SHORT

WITH THE PASSING of the division of the General and Inland Revenue for tax qualification, Municipal Workers Union, split out at a recent pensions conference that we have at last an earnings-related state "riding on top" which his pension scheme, scheduled to start in 1975, will endure at least for the next decade. Employers will soon have to make the decision whether or not to contract out of the second tier pension of the proposed scheme.

Pension consultants are agreed that for many employers there will be little financial incentive favouring contracting out. They expect that where a good occupational pension scheme does not already exist, many employers will, because of financial and other reasons, consider going wholly into the state scheme.

But, despite the claims of the Secretary of State for Health and Social Security, there are some large gaps in benefits provided by the proposed scheme compared with what can be secured by a private occupational scheme. Two of the biggest omissions are the allowance for past service "in assessing benefits and the provision of lump sum benefit both on death in service or at retirement.

Employers are likely to come under pressure to plug these gaps by some sort of topping up arrangement. Indeed, Mr. Harry Lucas, head of the pensions

Thus the lump sum on retirement is a lower multiple of salary than the death sum and there is possibly a case for the premium for each employee for the year in question being calculated and aggregated for all employees. Arrangements can be made to allow for continuous entry and withdrawal of basis, which means the contributions and cover for salary increases during the year.

The average premium for a typical age distribution of employees would be about 0.5 per cent, so provision of a death in service benefit of twice salary would cost employers roughly 1 per cent of payroll, the cost being fully deductible for tax under current legislation and practice.

A current specimen scale of premiums would be as follows:

Age	Premium %
25	0.13
35	0.15
45	0.20
55	1.00
60	1.65

The provision of lump sums at retirement is more tricky, since under a complete pension scheme it arises as the computation of part of the retirement benefit package, there is no pension. There are keyhole limits set on the amount of lump sum that can be provided, namely 3-50ths of final remuneration for each year of service up to a maximum of 14 times for 20 years or more. Consultants and insurance companies are likely to be giving a lot of thought to such schemes that can "live on top" again should qualify for full tax relief.

Such a scheme will need little adjustment, all that is left out is the provision of death cover and the purchase of the pension. If, despite Harry Lucas' suggestion, the scheme is contributory, it is usual to return the employee's contribution with interest should he die in service. A non-contributory scheme would allow for deaths in service in calculating the employer's contribution. This again should qualify for full tax relief.

Consultants and insurance companies are likely to be giving a lot of thought to such

This announcement appears as a matter of record only.

COMPANHIA VALE DO RIO DOCE

BRAZIL

\$40,000,000

Five-Year Term Loan

Managed by

WELLS FARGO BANK N.A.

BANCO DO BRASIL S.A.

IRAN OVERSEAS INVESTMENT BANK LIMITED

ROTHSCHILD INTERCONTINENTAL BANK LIMITED

and provided by

Banco do Brasil S.A. • Banco Real S.A. • Bank Melli Iran

Bank Oppenheim Pierson International S.A.

Bank of Virginia (Bahamas) Limited • Banque Francaise du Commerce Externe

Barclays Bank International Limited • Canadian Imperial Bank of Commerce

The Fuji Bank and Trust Company • The Industrial Bank of Japan Trust Company

Iran Overseas Investment Bank Limited • Midland Bank Limited

The Mitsubishi Bank of California • Norddeutsche Landesbank International S.A.

Pierson Heldring & Pierson (Curaçao) • Provincial Bank of Canada

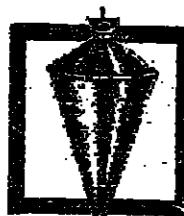
Rothschild Intercontinental Bank Limited • Seattle First National Bank

The Toronto Dominion Bank • Union Bank • Wells Fargo Bank N.A.

Agent Bank

Wells Fargo Bank N.A.

لهم اسْعِنْ



Building and Civil Engineering

£10½m. Fairclough contracts

THREE CONTRACTS totalling construction of about 1,300 yards of £96,300. The work will start soon.

The Civil Engineering Division has gained two of the contracts from the Greater Manchester roundabout junction, three road Council. One, with a value of bridges, a footbridge and four subways will be needed.

The Liverpool-Leds-Hull Trunk Road A550 which will be started on October 1.

The other job is at Irwell Bridge over the River Irwell at Ramsbottom at a cost of £10½m. Fairclough contracts

£10m. open cast coal job

A 41-YEAR contract worth about £10m. for the recovery of 911,000 tons of coal from a site near Whittonstall, Northumberland.

This contract, worth £1.5m., has been awarded to Shepherd Hill and Co. by the National Coal Board.

The contract involves excavating to depth of up to 180 feet and also includes site restoration and coal haulage. Work is now starting.

Shepherd Hill has also won a £26,000 contract from British Rail for a bridge between Coalville and Shackerstone.

Surge barrier tenders

ACCORDING to consulting engineers Sir M. MacDonald and Partners of Cambridge, eight civil engineering contractors are to be invited to tender for construction of the River Hull Tidal Surge Barrier, to be built at Kingston-upon-Hull, for the Yorkshire Water Authority.

They are Peter Birse, Cemmentation Construction, W. A. Dawson, Dredging and Construction Company, John Laing Construction, Lohane Mackenzie and Shand, Liley Amsterdam Ballast and Edmund Nuttal.

The unusual tidal surge barrier at Kingston-upon-Hull will consist of a 10.6 metres high steel gate suspended between towers on the river banks. In its raised position the 30 metres wide gate will provide a clearance of 26 metres above ordnance datum level, or 19.70 metres above normal spring high tide—enough to allow passage of the

largest vessels which use the river.

To reduce the overall height of the structure, and to reduce the vertical area of the raised gate subject to wind pressure, the gate, 2.5 metres thick overall, will be turned over on to its back at its resting position.

The two hollow reinforced concrete towers from which the gate will be suspended will be 30 metres high. They will continue 12 metres below ground to piled foundations, the caps of which will form the basis of watertight counter-weight wells. A 30 metres long reinforced concrete sill with steel sheet pile cut-off walls, will cross the river at bed level from tower to tower.

The purpose of the barrier is to prevent recurrence of the extensive flooding of the city which took place on September 29, 1968. This flooding was caused by a surge wave which was formed by meteorological conditions in the North Sea.

ESPLEY-TYAS CONSTRUCTION LTD

BUILDING & CIVIL ENGINEERING

A Member of the Espley Tyas Group of Companies

P.O. Box 6, Park Hall, Safford Priors, Evesham, Worcester, Worcs. WR10 0LW, Tel. Belford-on-Avon 3721 (20 lines)

Natural gas engineering in Iran

FUEL GAS and Engineering Department of BOC's Gas Services Group has received its first major order, valued at £70,000, for Iran.

It involves all engineering work needed to convert three large brick kilns to natural gas firing at the Kooreh Brick Company of Iran.

In addition, BOC is acting as consultant to the brick company for the distribution of natural gas as the primary fuel throughout the works.

If the scheme is accepted, it will lead to more conversion work, in particular the main drier units and boilers.

World's longest tunnel opened in South Africa

LAST Friday the Prime Minister Steyn of Johannesburg, who structures Internationales, and of the Republic of South Africa, were also responsible to the Board and Hard Metals Products Mr. B. J. Vorster, official Department of Water Affairs of S.A.; the outlet contract was won by Dr. Penta-J.C.L. Joint Venture. Total cost of the project is £76.4m.

The key structure in the Orange-Fish Tunnel, the Government of the Republic of South Africa, for the super-

River development project, vision of construction of the Orange River, under the name of the Orange-Fish Tunnel, to stage that this tunnelling project

will divert water from project, was too extensive for one single contractor to handle, and a decision was taken to appoint three separate consortia of international contractors who would do the job under three separate contracts.

The inlet contract was awarded to Batignolles/Cogefar/African Batignolles; the plateau contract by a consortium of international consulting engineers, Sir William L.T.A. Boyles Bros. Drilling Company, Compagnie de Con-

tractors, chapel, central stores, boiler house, mortuary and isolation departments, and also embraces main drainage, hospital roads and landscaped car parks, and piled foundations in preparation for later stage.

Main buildings will comprise reinforced concrete foundations, and a structural steel frame supporting a lightweight insulated roof deck, while the support block will be constructed around a steel frame with brick cladding.

External cladding panels will be factory produced with glazed aluminium windows, and will comprise Stelvite sheeting with a polyurethane core and lined with plasterboard to reduce site operations.

Architects are Charles B. Pearson, Son and Partners.

New general hospital at Preston

WORK HAS started on Phase 1 of the new Preston General Hospital, together with the adjacent Artificial Limb and Appliance Centre, under a contract valued at £6.75m. awarded to Redpath Dorman Long by the North Western Regional Health Authority. It is due for completion in three years.

Phase 1 includes accident and emergency, out-patients, X-ray, physical medicine and medical illustration departments, dining room and kitchen, linen banding

Triennial congress

RESEARCH being carried out on buildings and the built environment within the working Commissions of CIB—The International Building Research Council—will be the main focus of the seventh triennial CIB Congress, to be held in Edinburgh from September 14-21, 1977.

In the past CIB Congresses have adopted a variety of themes, for example innovation in building (1962); Research in practice (1971), but this is the first CIB Congress to concentrate on current research in the CIB working commissions themselves.

Energy conservation, environmental requirements, fire re-

search, structural requirements and design, and building types and costs research will be reviewed and discussed by workers and practitioners from all over the world to assess the current state of knowledge, and encourage the application of recent results.

Experts from other international organisations will also be invited to review research in fields covering steel, concrete and other building materials. The latest developments in fire research, materials and components, and structural engineering will be the subject of special sessions. Future work within CIB in the social and economic fields and CIB's continuing efforts to advance building research to assist in solving the problems of the developing countries are also expected to generate considerable interest.

Speakers will cover energy conservation; environmental improvement; arbitration and the professional witness; building control; training of local government officers; functional performance of windows; and foundation engineering problems.

Details from the Association at 29 Belgrave Square, London SW1 (01-235 3755).

Computer to aid scaffold design

NEWLY INSTALLED at the Micham, Surrey headquarters of the SGB Group is a Burroughs 86700 computer.

Apart from the development of a full data base which would be available throughout the group's UK companies, one of the more interesting plans for its later use is what might become the country's first computerised design system for scaffold structures using graphic display units: in effect it would be possible for the actual structures and their parameters to be shown on a television-type screen.

This would be a major service to the company's customers not least in terms of increased speed of response to contractor's requirements.

Increased flexibility will also

result from storage of standardised design modules in the processor. These will be capable of rapid modification, and thus all the design calculations accelerated by displaying alternative solutions to problems on the screen.

Surveyors to meet

IN ITS Golden Jubilee year the Incorporated Association of Architects and Surveyors is organising the annual Municipal Building Surveyors Conference at Scarborough, October 13.

Speakers will cover energy con-

servation; environmental im-

provement; arbitration and the

professional witness; building

control; training of local govern-

ment officers; functional per-

formance of windows; and foun-

dation engineering problems.

Details from the Association at

29 Belgrave Square, London

SW1 (01-235 3755).

He has everything you need to keep the job moving. Remember, anything they can do, Hew can do better.

HEWDEN/STUART Plant Hire Nationwide

Under the streets of Bristol

BOVIS CIVIL ENGINEERING is to build the latest stage of a new sewerage and storm water system beneath Bristol.

The City of Bristol has awarded the company a £15m. target contract for the construction of the southern foul water interceptor—a 1,700-metre tunnel fitted with a pre-cast concrete segmental lining.

The tunnel, which is 2.5 metres in diameter, will run parallel with the River Avon for much of its length before cutting beneath the city to link up with future extensions of the sewerage system.

At its deepest point the tunnel will be around 15 metres below ground level.

Bridge jobs for Mears

MEARS Construction has won a contract valued at £172,000 to ease traffic congestion on the Aberdeen Airport road at Dyce.

Awarded by the Grampian Regional Council, the work involves the reconstruction of the Aberdeen-Inverness rail over road bridge. This will increase the road width from 5 metres to 7.3 metres with a headroom clearance of 5 metres.

Another job for Mears is a £163,000 contract from Norfolk County Council. This is for the construction of an extra span to each of two bridges at Newton Flotman, one of which is on the main A140 Norwich to Ipswich road, and the other alongside on the ex A140.

DESIGNED TO power two 60 lbs medium weight hammers, a 100 sq.m. portable compressor set has been introduced by Hydromate Compressor Company, Claybrook Drive, Wasford, Industrial Estate, Redditch, Worcestershire, B98 0DS (073-92 2552).

Noise level at full load is said to be 72 dBA at 7 metres, and the compressor is powered by a Perkins D3.152 diesel engine with a consumption of 4 litres of fuel an hour. The canopy is of cold pressed glass reinforced plastics.

The oil sealed rotary vane compressor provides a constant stream of cool, clean air at 100 psi. No air receiver is required, and the weight of the set is 861 kg.

IN BRIEF

• Housing contracts worth over £1m. have been awarded to Parpak Homes of Colchester, Essex, by Basildon, Rochford and Epping District Council.

• Alexander, Hall and Son (Builders) has been awarded a £201,157 contract by Tayside Regional Council for the erection of schools and a nursery of a primary school and a nursery

Low weight two tool compressor

By order of the Board.

SINGAPORE INTERNATIONAL MERCHANT BANKERS LIMITED
Secretaries

1900 Straits Trading Building,
Battery Road, Singapore 1.

August 26, 1975

NOTES:

1. To receive, consider and adopt the accounts for the year ended 31st December, 1974, and the reports of the directors and auditors.
2. To elect directors.
3. To approve directors' fees.
4. To appoint auditors and fix their remuneration.
5. To transact any other ordinary business.

THE PAYING AGENT
BANQUE LE GRAND DES PAYS-BAS
POUR LA PAYSAGE
ROUTE DE CHAMBERY
LUXEMBOURG

T.C.H. INVESTMENTS N.V.
Nederlandsche Bank
Dividend Notice
Notices are hereby given that pursuant to a Resolution of the Board of Directors of T.C.H. Investments N.V. that after the declaration of a dividend of F.C. 100 per share on the General Meeting of Shareholders of T.C.H. Investments N.V. on August 26, 1975, holders of shares in the capital stock of T.C.H. Investments N.V. will receive a dividend of F.C. 100 per share.

Dividend cheques will be mailed to shareholders on or before September 1, 1975.

The Paving Agent
T.C.H. Investments N.V.
LUXEMBOURG

Caribbean Depository Company N.V.
Representing units of one twentieth of a deposited share of Common Stock

Notice is hereby given that resulting from the Corporation's Declaration of a DIVIDEND of \$0.80 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1975, there will become due in respect of BEARER DEPOSITORY RECEIPTS a gross distribution of 3 cents per unit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1975.

CLAIM FORMS for completion by Authorised Depositories only, are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S SECOND REPORT FOR 1975. Authorised Depositories are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited,
Securities Services Department,
54 Lombard Street,
EC3P 3AH.

26th August, 1975.

WORLD WIDE GROWTH FUND
1900 STRAITS TRADING BUILDING,
BATTERY ROAD, SINGAPORE 1

NOTICE IS HEREBY GIVEN that pursuant to a Resolution of the Board of Directors of T.C.H. Investments N.V. that after the declaration of a dividend of F.C. 100 per share on the General Meeting of Shareholders of T.C.H. Investments N.V. on August 26, 1975, holders of shares in the capital stock of T.C.H. Investments N.V. will receive a dividend of F.C. 100 per share.

Dividend cheques will be mailed to shareholders on or before September 1, 1975.

The Paving Agent
T.C.H. Investments N.V.
LUXEMBOURG

Caribbean Depository Company N.V.
Representing units of one twentieth of a deposited share of Common Stock

Notice is hereby given that resulting from the Corporation's Declaration of a DIVIDEND of \$0.80 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1975, there will become due in respect of BEARER DEPOSITORY RECEIPTS a gross distribution of 3 cents per unit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1975.

CLAIM FORMS for completion by Authorised Depositories only, are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S SECOND REPORT FOR 1975. Authorised Depositories are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited,
Securities Services Department,
54 Lombard Street,
EC3P 3AH.

26th August, 1975.

WORLD WIDE GROWTH FUND
1900 STRAITS TRADING BUILDING,
BATTERY ROAD, SINGAPORE 1

NOTICE IS HEREBY GIVEN that pursuant to a Resolution of the Board of Directors of T.C.H. Investments N.V. that after the declaration of a dividend of F.C. 100 per share on the General Meeting of Shareholders of T.C.H. Investments N.V. on August 26, 1975, holders of shares in the capital stock of T.C.H. Investments N.V. will receive a dividend of F.C. 100 per share.

Dividend cheques will be mailed to shareholders on or before September 1, 1975.

The Paving Agent
T.C.H. Investments N.V.
LUXEMBOURG

Incorporating THE FINANCIAL NEWS
(Established 1851)

Head Office: Editorial & Advertising Officer,
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telex: Financial, London
Telex: 885241/2, 885207

FOR SHARE INDEX AND BUSINESS NEWS: SUMMARY KING, 1044 Broadway, New York, 75 Rockefeller Plaza, NY 10019
Editorial—112 511 4828
Advertisement—112 511 4828
Washington, Second Floor, 1313 E. Street, N.W., Washington, D.C. 20004
202 547 6074

London: 28 Pall Mall, S.W.1. 01-248 4128
Editorial—18 Hanover St., 01-248 4128
Leeds, Permanent Branch, The Royal Exchange, 01-248 2098
Manchester, Queen Street, 01-248 4201
Paris, 36 Rue du Sentier 756 24, 01-248 4201
Rome, Piazza di Spagna 21, 06-58 01 01
Frankfurt, 8 Prinzenstrasse, 061-531 6201
London, Via della Mercede 55, 01-248 4201
Switzerland, 20 Rue Duval, 1204, 01-248 4201
Tokyo, 2nd Floor, Nihon Kokai Building, 2-10, 03-554 0001
Sydney, 241 George Street, C.P.O. Box 1124
Singapore, 222898
Tel Aviv, 10th Floor, Tel Aviv, 03-618 773
Chile, 241 Calle 21, Santiago, 02-241 2001

TUESDAY, AUGUST 26, 1975

A timely inquiry

THE GOVERNMENT last week announced that it would carry out a "forward-looking and constructive" review of the Post Office. Such an inquiry had been strongly pressed by the Post Office Users' National Council, with backing from MPs of all parties. The pressure stems not only from the spectacular increases in postal charges (which are to go up again at the end of next month), but from the widespread belief that there are serious and deep-seated weaknesses in the way the Post Office is run. It is perfectly true that inflation and Government price restraint have had a crippling effect on the Post Office's finances; economic pricing is now being restored. But there is disturbing evidence of gross inefficiency within the Post Office, particularly in its use of manpower; this must be the prime target of the new investigation.

Work study

It appears, for example, that because of trade union resistance the Post Office management has been unable to obtain accurate information on how many letters and parcels pass through its sorting offices. The application of conventional job evaluation and work study techniques to the clerical side of the business is still being resisted. The Prices and Incomes Board pointed out in 1968 that productivity improvements, however simple and obvious, often took years to implement because the union negotiations were so laborious; the same problem persists. Whether the responsibility lies with management or with rank and file obstruction is for the inquiry to establish; what is not in dispute is that the Post Office is overmanned and that opportunities for considerable increases in productivity are available.

A second area for investigation is whether the Post Office can be made more manageable by hiving off the telecommunications side as a separate business. This is a huge enterprise, employing nearly 250,000 people, it is going through a period of rapid technological change, and there is a case for giving it to be reached.

Floating rates in practice

IT IS NOW more than two years since the widespread adoption of floating exchange rates and it is possible to make a provisional assessment of how the change has worked out during a particularly difficult time in world trading relations. The review of developments since March, 1973, when the Smithsonian agreement broke down, is accordingly, a particularly useful feature of the new annual report of the IMF.

In terms of numbers, the majority of countries are still tied to a single currency, mostly the dollar, but sometimes the French franc or the pound sterling. These are, however, mostly smaller states. Countries accounting for 70 per cent of members' trade are either floating independently, or jointly in the European "snake".

This mixture of relationships was always expected by the advocates of floating. There is also nothing surprising in the fact that floating has not been "clean." If anything, official intervention has been less than might have been expected; the guidelines adopted by the Fund in June, 1974, have been more or less followed, and competitive depreciations or appreciations avoided. The general judgment of the IMF is that, despite erratic fluctuations, there is little evidence that flexibility has seriously impeded world trade. On the contrary, crises of the type that led to evermore frequent closures of the foreign exchange market, and emergency meetings of Finance Ministers up to March, 1973, have been avoided.

Many problems

There have, of course, been plenty of problems. The most successful aspect has been that over a two-year period effective exchange rate changes have almost completely offset large divergences in the movement of wholesale prices among the main industrial countries. Some of the drawbacks arise from the absence of properly developed forward markets in the less advanced countries, or the insistence of some oil-producing

To-day sees the first of a new round of international economic conferences starting in Georgetown

'Towards a new international economic order'

By MALCOLM RUTHERFORD, Diplomatic Correspondent

"THE BRITISH Government fully accepts that the relationship, the balance, between rich and poor countries is wrong and must be remedied. That is the principle on which my proposals rest that the wealth of the world must be redistributed in favour of the poverty-stricken and the starving."

That was Mr. Harold Wilson addressing the Commonwealth Prime Ministers' Conference in Jamaica last May. His distinction was that he became the first leader of an industrialised country to put forward proposals for what had long been known within the third world as the New International Economic Order.

Anyone who asks how all these discussions in different form fit together gets a simple answer: nobody knows. The overlap is freely admitted, but

(which is another name for the non-aligned group) and now numbers over 90 rather than the original 77), and the United Nations Conference on Trade and Development (UNCTAD).

At the other extreme, about 600m.—or about one-seventh of the total—are in countries where GNP per head is between \$2,000 and \$5,800. This

degree of disparity in incomes is not accepted by the developed countries themselves within

the Group of 77 sent world population is about 4bn. Of these, about 1.2bn.—2bn. if China is included—live in countries where GNP per head is less than \$200 a year, and sustained expansion of world trade." For the developing countries within the Commonwealth, however, the initial context for achieving these objectives must be "an orderly expansion of world trade." For the developing countries within the Commonwealth, however, the initial

monetary arrangement is a new opportunity and it has come back to him, in the form of the report of the committee of experts, in much more radical terms.

The report goes a long way towards accepting the principle of indexing the price of raw materials to that of manufactured goods. "At the very least," it says, "commodity arrangements should provide for adjustments in commodity prices which would bear some accepted relationship to changes taking place in the price of imported goods." It fully endorses the UNCTAD call for an integrated approach to commodities, which means dealing with groups of commodities together rather than on an individual basis, as previously favoured by most developed countries including Britain, and it calls for the creation of buffer stocks for a number of commodities and a common fund to finance them.

All this is on commodities alone. The report also proposes priority for the developing countries in the creation of new Special Drawing Rights (SDRs), the use of IMF gold holdings to increase the flow of resources to the third world, changes in the voting rights and managerial structures of the IMF and World Bank in the third world's favour, and an immediate implementation by the developed countries of the UN target of devoting 0.7 per cent of GNP to official development assistance, rising to at least 1 per cent by 1980.

The recommendations have not been tested and at no stage is there any discussion of inflation and recession in the industrialised world.

The Germans concluded that in terms of supplies running out or of producers banding together there was very little to worry about. Producer agreements or cartels would require partners in the developed world, both Western and Communist, except in the very few cases where the developing countries have a large share of reserves—copper, tin, bauxite and phosphates. The point is made not because the attempt to transfer resources to the third world is wrong but because it might be better to recognise it as a moral imperative rather than confuse it with commodity agreements and imaginary notions of producer power.

The confusion between trade and aid runs throughout the Commonwealth document.

The Germans are not alone in their scepticism. There is also the U.S. Treasury which has rigorously opposed commodity agreements in the past and Dr. Henry Kissinger who over the past few months has been hot and cold. Indeed, if

the creation of a buffer for the non-aligned countries were to decide in Lima, shortly to become U.K. Ambassador to the European Community. In other words, Governments are not committed to every word of it, but it is still likely to become a basic text in the search for a new order, if only because it is the first time a developed country has become so closely associated with the call for reform.

The report in fact contains most of the demands which have been coming from the third world for years. It sets out eight general guidelines for future action related to commodity policy. These include raising the real export earnings of developing countries, moving towards a more general system of negotiated and remunerative prices for primary products and providing protection for exporters against major short-

Mr. Harold Wilson (right) with M. Pierre Trudeau and Fiji's Prime Minister, Ratu Sir Kamisese Mara, at the Commonwealth Prime Ministers' Conference in Jamaica earlier this year. It was there that he said "The wealth of the world must be redistributed in favour of the poverty-stricken and the starving."

the broad intention is to try to establish some sort of joint theory now that something must be done to reduce the disparities across frontiers.

Three factors combined to turn what was once no more than third world rhetoric, expressed most strongly by someone like President Boumediene of Algeria, into something approaching a common aim. The first was the way the oil producers used their power to raise their prices fivefold, leading to suggestions that other producers of raw materials might form similar cartels. The second was the world boom in commodity prices in 1972-73, which further contributed to inflation in the developed countries and encouraged fears of shortages and growing producer power. And the third was Mr. Wilson's

which is simply the new order in other words.

Even this is not the end. The new order is likely to play a prominent part in the annual meetings of the World Bank and the International Monetary Fund in Washington next week. And, by mid-October, there should be a resumption of the dialogue between the major producers and consumers of oil and the developing countries which proved so fruitless when it opened in Paris last April, but which now seems to have been better prepared. Similar discussions are also going on within the OECD, the GATT (where new multilateral trade negotiations are already

Mr. Wilson's original initiative was relatively modest. He said that producers and consumers had a common interest in reducing violent fluctuations in commodity prices. He acknowledged the importance to developing countries of increasing their financial support.

Many of the ideas for the new order go back well into the 1960s or earlier, and the case for trying to establish it is often based on a few simple figures. For example, the pre-

The report is called "Towards a New International Economic Order" and will probably be published in Georgetown this week. It is signed by the experts only in their personal capacity.

in the British case by Sir Donald Maitland, shortly to become U.K.

Ambassador to the European Community. In other words, Governments are not committed to every word of it, but it is still likely to become a basic text in the search for a new order, if only because it is the first time a developed country has become so closely associated with the call for reform.

The report in fact contains most of the demands which have been coming from the third world for years. It sets out eight general guidelines for future action related to commodity policy. These include raising the real export earnings of developing countries, moving towards a more general system of negotiated and remunerative prices for primary products and providing protection for exporters against major short-

There is also a question mark not only over the practicability of commodity agreements, but also over the assumption of producer power residing with the developing countries. The West German Government considered this last year and commissioned a report on the distribution of the world's mineral resources. One of his problems now will be to take the industrialised world along.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

Again on official aid: the only country to meet the UN target of 0.7 per cent of GNP last year was Sweden. The British figure was 0.38 per cent. Is the British Government really ready almost to double this figure overnight?

There is also a question mark not only over the practicability of commodity agreements, but also over the assumption of producer power residing with the developing countries. The West German Government considered this last year and commissioned a report on the distribution of the world's mineral resources. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it. If so, Mr. Wilson's initiative will have been partly responsible. One of his problems now will be to take the industrialised world along.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it

The unsolved problems of the creditors of Upper Clyde Shipbuilders concern all who trade with State-backed firms. By Chris Baur

Uncharted waters of government liability

FOUR YEARS after the collapse to know how this affects those of Upper Clyde Shipbuilders, companies' security—with liabilities now standing at £24.3m., the company's 2,500 make it "absolutely clear," he ordinary creditors are still only say, "whether or not it is inching their way towards the a special relationship with answer to one vital question: those companies. If it is not, How far should the Government it will have to be very positive be held morally or legally indeed in dissociating itself responsible for the debacle and from such a special relationship." It is this "special relationship" which the creditors healed many wounds for the and the liquidator have been vast bulk of suppliers who are attempting to define and substill owed £7.6m. But . . . stantiate for many months, with the growing involvement of To put it bluntly, the creditors Government in the affairs of assumed (in common, even-nationalised industries, the deny, with the directors of issue of its immunity or otherwise from the consequences of the shipbuilding company itself) that the Government, as a major shareholder and almost its sole source of finance, would not wish UCS to go bust. They therefore continued trading with the company, and lost £7.6m. when it collapsed in June 1971.

Liquidator

The strength of their assumption was summarised in a lengthy letter sent last October by the liquidator to Mr. Anthony Wedgwood Benn, then Industry Secretary and, as chance would have it, the architect of UCS when he was Minister of Technology in 1968.

In that letter Mr. Smith recalls that the Government was the largest single shareholder in Fairfields (Glasgow), one of the five shipbuilding companies that formed UCS; that in future—through agencies like the National Enterprise Board and the Scottish, Welsh Development Agencies—the Government will acquire substantial stakes in a growing number of companies, whose suppliers, like those of UCS, have a right policy, following the Geddes



Committee inquiry into the company's application for £6m. and derivatives won power when the having offered £3m. instead, the then Secretary for Trade and Industry, Mr. John Davies, intervened personally and persuaded the UCS directors, "not to UCS under the Shipbuilding Act on the perfectly valid grounds of reservation of funds they knew to be insufficient."

The company and its ability to continue trading when there were doubts about the financial strength of the enterprise through the estimated two-to-four years needed to achieve productive efficiency.

In the event, he claims, the support offered by the SIB (about £12m. in all, through grants, loans and stock issues) "fell far short of the company's estimates of its requirements and, even by February, 1969, the cash situation of the company was critical."

He then describes two crucial episodes: the first was in 1969 when, having rejected the com-

pany's application for £6m. and derivatives won power when the having offered £3m. instead, the then Secretary for Trade and Industry, Mr. John Davies, intervened personally and persuaded the UCS directors, "not to UCS under the Shipbuilding Act on the perfectly valid grounds of reservation of funds they knew to be insufficient."

Mr. Smith acknowledges that ministers and officials who were seeking to achieve a solution to the financial crisis on the Upper Clyde may indeed have found abandoned.

such a solution in the liquidation. The present Government of the UCS group and its spent some five months examining subsequent reconstruction. "But the liquidators' representations lie in the face of equity," his letter concludes, "if the Mr. Benn replied in a letter note price of that solution is to be saying that there were no borne not wholly by the public grounds on which a legal case could be sustained, and that he did not accept that the creditors had known to be largely dependent on public funds and whose continued existence depended on Government influence and decision."

Avenues

Anyway, it is not at all certain that funds would be made available to take the case to court. The liquidator holds £1.4m. for payment of first secured creditors, in this instance, the banks. The court would normally insist on the creditors' committee of inspection of funds due to some of them, for such a case to be argued. The banks might consider the estimated £25,000-£50,000 a reasonable expenditure only if there was a real prospect of securing £7.6m. through a favourable judgment. They cannot be so sure.

There seem, therefore, to be two pieces of unfinished business from the UCS tragedy. First, does substantial government involvement in an industrial enterprise put creditors in a special position not shared by creditors of a wholly private venture which collapses? Secondly, if it does, then how do creditors go about establishing the extent of the Government's liability, when Ministers refuse to acknowledge that there is any? Mr. Smith does not know, in my bones," he says, "is that the creditors of UCS have been very hard done by."

Letters to the Editor

Cars subsidise lorries

From Mr. R. Atkins, M.P.

Sir.—Colin Jones, in his article "Finding the right price ticket for British Rail's future" (August 20), ignored the need to allocate equitably the costs of roads between the different kinds of users when considering direct competition between road and rail. We are not merely concerned with the total costs of roads as compared with the total costs of maintaining the railways, but to what extent "private motorists' discretionary expenditure and his subsidised commuting" helps to cross-subsidise the road user, in the main the freight lorries, which take traffic from the rail freight services.

Even if we can determine the overall sum which road vehicle owners ought to pay for their use of the highways, it is still essential to determine whether each category of road user (light cars at one end of the scale and heavy lorries at the other) are making an equitable contribution according to the costs which they impose. Tests were carried out by the American Association of State Highway Officials (A.S.H.O.) between 1958 and 1960. The tests cost \$27m. and they had the assistance of the American Army. They were designed to "determine the significant relationships between the number of repetitions of specified axle loads of different magnitude and arrangement and performance of different thicknesses of uniformly designed and constructed asphaltic concrete, plain portland cement concrete and reinforced portland cement concrete surfaces on different thicknesses of bases and subbases on a basement soil of known characteristics."

The chief finding of the tests is on a given road pavement, whatever its thickness and structure may be, the damage caused by the application of a given axle load varies appreciably as the fourth power of the weight of that axle."

In other words, if the damage caused by the application of a given axle load of a private car (10.6 or 12 cwt approximately) is taken as the unit, then the damage caused by the application of a 6-ton axle load is 10,000 times more and that of a 12-ton axle load 160,000 times more. To be more precise, if the surface wears from new to a certain state of deterioration before the application of 1,000 12-ton axle loads, then the same result would be obtained only after the application of 160,000 motor-car axle loads.

Our conclusion must be that motor-cars, especially those privately run (because those commercially run are assisted by tax remission), cross-subsidise heavy lorries and buses, that is, private road users heavily subsidise commercial road users. The chief cause of British Rail's problem, therefore, is the heavy subsidy received by its road competitors from private motorists, taxpayers and taxpayers.

Hesitant at first, because of different climatic conditions in the two countries, the Transport and Road Research Laboratory now says that while it has not had the money to duplicate the American experiments, its own findings support the American conclusions. To apportion repair and preventive maintenance costs equitably means that these two very important items should be funded almost entirely by the heavy vehicles.

If the commercial road users were taxed according to their tonnage, the market would force a good deal of road freight

haulage to be transferred to the and which exist already in many corner in dry conditions. I then realised that there was some work.

One aspect not mentioned, however, which could have a calamitous effect upon whole industries is the enforced power of disclosure contained in Section 28—or more stringent than those contained in the Control of Pollution Act with regard to effluent content. Firms with products dependent upon high cost research could be put at risk equal to a far-reaching presumption that H.M. Government was prepared to secure or the Secretary of State had been provide sufficient financial support to justify that strong come the reservations about the recommendation. Those doing company's stability." The Gov-

ernment, as meaning that sufficiently reassured as to over-

ride sound engineering principles.

L. T. Pankhurst,
Earl's Eye House,
8, Sandy Lane, Chester.

Non-executive
directors

From Mr. S. Smith.

Sir.—More thought is now being given to workers' representation on the Boards of companies but possibly the role of the non-executive director should be reviewed.

The commonly accepted role of the non-executive director on the Board of a public company is that he can make a valuable contribution not only by reason of his experience and expertise but because he is not involved in day-to-day management he can take a detached view of the issues. Shareholders' interests, however, do not appear to have been well-protected by the non-executive directors in several of the companies which have recently been to difficulties.

Perhaps the next Companies Act should require that the following particulars about non-executive directors ought to be included in annual reports: (a) actual remuneration (including benefits); (b) other directorships; (c) number of meetings attended out of those called; (d) amount of time possibly as percentage of his total working hours devoted to that company's affairs.

Stephen Smith,
41, Netherhall Gardens, N.W.3.

Faults in car steering

From Mr. L. Pankhurst.

Sir.—It seems to be the current practice of most car manufacturers to fit plastic liners to the steering ball joints (the rod and steering rods). The claimed advantage is that the ball joints never need greasing, and no greasing nipples are included. One personal experience, and two of which I have positive knowledge, indicate that the practice is not only retrograde but also highly dangerous.

Some years ago a relative arrived at my house in a small, popular car, having driven the last ten miles at walking pace with violently oscillating steering. On examination it was clear that the plastic liners on two of the ball joints had broken up and been thrown out. Our local garage showed no surprise.

"Well known in the trade" was the comment. New links were fitted up procedure and as a result of some minor infringement in a strange town!

The Act, with its codes of practice and guidance from the executive and Commission will enable the majority to conform to standards which their employees have a right to expect

Future incomes policy

From Mr. B. Hawksworth.

Sir.—I am surprised that Mr. Douglas Jay's excellent article of August 11 has produced only one response worthy of publication. I find it difficult to believe that your readers find the suggestion to be so irrelevant as to merit further support. Surely the whole future of this country, both financial and moral, depends a great deal on the way in which we tackle inflation and our degree of success in conquering it.

The correspondent (August 14) lends a measure of support to Douglas Jay's suggestion for a permanent body to supervise incomes but by reservation he would limit this to the public sector drawing the conclusion that settlements therein would influence the private sector.

I am more inclined to support the full view taken by Mr. Jay that a permanent incomes or Pay Board should be responsible for supervision in all sectors. I believe the public are now prepared to accept this on the basis that a restriction on increases in income is not so bad if you know that the next man is similarly restricted: most claims are based on maintaining parity as opposed to reaching for the moon. I also believe most people are aware that we cannot continue with the excessive awards of the last 12 months and this fact will be brought home even more when the price increases still to come reflect past wage increases.

There is spare money around at the moment but this will be absorbed before the present incomes year is fully out and unless the long-term strategy for control over incomes, as suggested by Mr. Jay, is in hand for the next round of negotiations, then we could well see the no-gates open again and this time I fear that we would all be drawn in.

B. Hawksworth,
3, Saxon Road,
Birkdale, Southport.

Social Security payments

From Mr. J. Clements.

Sir.—With reference to the latest commentary on the misuse of social security payments, I must say as an ex social security officer I have never come across payments being used to buy coloured TV sets. You will note in all these commentaries it is colour TVs, neither have I known them to be used as deposits on new cars. There are no doubt widespread abuses of the system but, these are not examples.

John Clements,
48, Horsey Point, Fife Road,
E.16.

To-day's Events

Mr. Charles Mackerras, Coliseum Theatre, London, 7 p.m.

BALLET London Festival Ballet dance Noir et Blanc, Scheherazade, Royal Festival Hall, London, 7.30 p.m.

MUSIC Henry Wood Promenade Concerts: London Symphony Orchestra (conductor Bernhard Klemm with Pincho Minchikov), piano concerto Poème dansé Jésus, Scriabin's Labyrinth, Haydn's violin concerto in C major, and Brahms symphony No. 2 in D major, Royal Albert Hall, London, 7.30

This announcement appears as a matter of record only.



Telecomunicações de São Paulo S.A. \$30,000,000 Medium-Term Loan

Guaranteed by

Telecomunicações Brasileiras S.A. 

Managed by

Bank of America NT&SA
Skandinaviska Enskilda Banken
Svenska Handelsbanken

and Provided by

Bank of America NT&SA
Nordic Bank Limited
Rabamerica International N.V.
Scandinavian Bank Limited
Skandinaviska Enskilda Banken

Agent

BANKOFAMERICA

COMPANY NEWS

Low returns halt Avana investment plans

WITH the food industry in general in a state of disarray and the low returns being obtained from the present investment plan, which Avana Group had under consideration for a year or so ago have now been shelved, states the chairman, Sir Julian Hodge, in his annual statement.

And in the present economic climate he cannot see the group contemplating any investment other than the replacement of assets which have become uneconomic to repair and where plants are seen as being essential for the future.

A tightening of expenditure on food must be expected for at least a short period of time ahead even if inflation is brought quickly under control—and for a longer period if it is not, he warns.

As for raw material prices, a greater steadiness on a number of important items as the U.K. becomes fully integrated into the EEC system can be expected. However, the increasing concern about future currency rates introduced a dangerous element of uncertainty.

He believes that the abolition of price controls in food manufacturing would make an "insignificant difference to the cost of the weekly shopping basket but be a major stimulus to the confidence and the ability of the industry to finance real growth in the future through re-equipping and replacement of outdated and out-dated plant."

However, unless both the fall in the purchasing value of the pound abroad and wage inflation at home are reduced, the increase in food prices seen over the past year "will not slow to any material extent."

He says that the effect of higher raw material prices is well illustrated in the charge for bank charges, which almost trebled in £353,500 and which represents the equivalent to the cost of the weekly shopping basket but be a major stimulus to the confidence and the ability of the industry to finance real growth in the future through re-equipping and replacement of outdated and out-dated plant."

Interest charges increased from £10,000 to £173,000.

A loss on the sale of a subsidiary amounted to £28,000 (nil) but there was a profit of £105,000 (nil) on the sale of a property held as a fixed asset.

Action taken and in process has reduced the annual rate of loss and it is expected that a break-even situation will be achieved by March, 1978, say the directors.

The property division has completed a current development programme. The policy of reducing some of the company's retail motor trading operations has continued with the sale of Godfrey's (Sutton and Cheam) and the closure of South London Motors.

The group's remaining motor involvement is in its wholly-owned companies King and Taylor (Compton) and E. A. Turner (Kintington), both of which traded profitably.

The Hire Purchase Company has experienced some reduction in demand but despite competition from other lending sources it has "maintained its profitability."

HIGHLIGHTS

Although seasonally reduced, this week's list contains quite a number of big names and almost without exception they will be reporting on half-year experience. The main exceptions are Lourie with third-quarter figures on Thursday and Associated Dairies reporting for the full year to-morrow. Later to-day House of Fraser will announce interim figures, followed by-morrow by Weir Group and on Thursday by Associated Portland Cement, Cement-Readstone, Ladbrooke Group and Mather & Platt; on Friday Wagon Finance is due. Others of note are Trident T.V. (to-day), Pearl Assurance and Slough Estates (to-morrow).

1975, was £272,041, against £127,674, representing a return of 1.8 per cent. on sales. "With returns as low as this it is not to be wondered at that the food manufacturing industry is currently unable to plan for any major capital investment to protect and ensure its own future," says Sir Julian.

Dividends for the year are up from 0.0875p to 0.175p net.

Meeting, Cardiff, September 26 noon.

£0.57m. loss at T. & A. Naylor

ON TURNOVER down from £31.2m. to £29.9m., Amxminster carpet makers, T. & A. Naylor, reports a loss before tax of £569,588 for the year to March 29, 1975, compared with a £71,651 profit last year.

There is no interim dividend, compared with a 0.4375p net, which stands as the total for last year.

Interest charges increased from £70,000 to £173,000.

A loss on the sale of a subsidiary amounted to £28,000 (nil) but there was a profit of £105,000 (nil) on the sale of a property held as a fixed asset.

The results, say the directors, portray the difficult climate under which property companies have been trading. Sites have been slow to sell and in consequence the carrying of bank interest costs is significantly reflected.

The property division has completed a current development programme. The policy of reducing some of the company's retail motor trading operations has continued with the sale of Godfrey's (Sutton and Cheam) and the closure of South London Motors.

The group's remaining motor involvement is in its wholly-owned companies King and Taylor (Compton) and E. A. Turner (Kintington), both of which traded profitably.

The Hire Purchase Company has experienced some reduction in demand but despite competition from other lending sources it has "maintained its profitability."

INTERIM STATEMENTS

22nd August 1975.

RKT Textiles Limited

Knitwear Manufacturers and Textile Merchants

Unaudited results for the six months ended

31st March 1975

	6 months	6 months
Year to	to	to
30.9.74	31.3.74	31.3.75
E	E	E
10,133,298	4,539,053 Sales	4,506,891
731,533	577,586 Group Profit before Tax	238,483
351,581	170,925 Taxation	81,750
379,942	206,861 Group Profit after Tax	156,731
2,598	837 Minority Interests	825
377,344	205,824 Extraordinary Items less	155,908
(144)	(4,900) Taxation (See Note)	77,344
377,200	200,924 Group Profit after Tax	233,252
140,150	51,948 Interim Dividend	51,948

Profitability was reduced as a result of the exceptionally difficult conditions in the textile industry. However, all of our subsidiaries are operating efficiently and the Group is well placed to benefit from an improvement in general trading conditions.

The Directors have declared an Interim Dividend of 1.5825p per Share, as in the previous year. The Interim Dividend is payable on the 15th October 1975 to those shareholders on the Register on the 19th September 1975.

Extraordinary Items less Taxation

Profit on disposal of a subsidiary's factory and plant

Compensation claim arising from the compulsory purchase of a subsidiary's factory

Less: Prior years' adjustment for interest

77,344

Maintained growth at A. J. Worthington

Makers of textile products, A. J. Worthington (Holdings) announces pre-tax profit up 72% to £151,518 (£141,068) for the year to March 31, 1975, in the first half.

Group Profit after Tax

Ordinary Div.

Extraordinary Items less

Taxation (See Note)

Group Profit after Tax

Interim Dividend

Turnover

Pre-tax profit

Net profit

Retained

6 months

AUTHORISED UNIT TRUSTS

This announcement appears as a matter of record only, June 1975.



Yacimientos Petrolíferos Fiscales Bolivianos \$35,000,000 Medium-Term Loan

Guaranteed by
Banco Central de Bolivia

Managed by
Bank of America NT&SA

Citicorp International Bank Limited
Compagnie Luxembourgeoise de Banque S.A. (Dresdner Bank Group)
Deutsch-Südamerikanische Bank A.G. (Dresdner Bank Group)
First Chicago Panama S.A.
Adela International Financing Company S.A.

Provided by
Adela International Financing Company S.A.
Bank of America NT&SA
Bank of Montreal
Bank of Montreal (Bahamas & Caribbean), Limited
Commerce Union Bank, Cayman Branch
Compagnie Luxembourgeoise de Banque S.A.
Deutsch-Südamerikanische Bank A.G.
Euro-Latinamerican Bank Limited
The First National Bank of Chicago
First National City Bank
International Commercial Bank Limited
Irving Trust Company
Rabobank International Bank N.V.
Security Pacific National Bank
The Toronto-Dominion Bank
Wells Fargo Limited

Agent

BANK OF AMERICA

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, 100 Drury Lane, W.C. 2. Tel. 51611. ENGLISH NATIONAL OPERA. "Der Rosenkavalier." Tonight & Sat. 7.20. Mat. Thur. 7.30. Mary Stuart.

ROYAL FESTIVAL HALL, 92B St. Martin's. LONDON FESTIVAL BALLET. Fri. 7.30. Mat. Sat. 3. This week. Particulars from Box Office. NEW VICTORY THEATRE, 854 Old Street. SWAN LAKE. 8571.

THEATRES ADELPHI THEATRE, 01 836 7671. Tues. 7.30. Mat. Thurs. 8.15. HUMERINE GINGOLD. SIMMONS. A LITTLE NIGHT MUSIC. "Much Ado About Nothing." Show Kicked with Genes. Guardian.

ALBERTY, 836 5875. RETURN BY PUBLIC DEMAND. Evening Standard. DANCE OF THE YEAR. RSC in Tom Stoppard's LIMITED SEASON. BOOK NOW.

A'DAY-YE'R ISCH!, 836 6404. All week. Record breaking box office. 836 5332. Eves. 7.30. Mat. Sat. 30 until Sept. 15. Charles Aznavour. JINX. "A man's life is brilliant." O'Farrell.

AMBASSADORS, 836 1171. Evening 10.15. Tues. 10.15. Late night 11.15 p.m. Thurs. Fri. and Sat. Seats £2.50. 2nd floor, night, per person. £1.50. Simpatico. Giscard. "Brilliant, nostalgic, pastiche." D. Eust. Hilarious! Ex-St. Mud. Must and Sat.

APOLLO, 437 2663. Evenings 8.00. MARGARET LEIGHTON. "Alec and a Family and a Fortune."

ARTS THEATRE CLUB, 836 3334. Great Novelists. Last 100 Under 150. Evenings Tues. to Sunday at 8.00. ANNIE GOULDING. "KIDGOULD'S KENNEDY'S CHILDREN." The play is fantastic. Observer.

CAMBRIDGE THEATRE, 836 6056. MICHAEL DENISON. Dore. Val PRITCHARD. BOSTON. THE BLACK MIKADO.

CHARLES, 01 5275 2375. AND PROBABLY 1976. AS WELL. Sun. Times. 8. Wed. Sat. 5.00. 3.15.

CHICHESTER, 0243 66333. Tennyson and OTHELLO. Aug. 23. 7.0. Aug. 20. OTHELLO. Aug. 26. 7.0. Aug. 30. MADE IN HEAVEN.

COCKPIT, 01-495-5081. Evenings 7.30. National Youth in a NIGHT OF GLORY.

COMEDY, 930 2578. Evenings 8.00. Sat. 8.30 and 9.30. HAYLEY MILLIS. FRANCIA MATTHEWS. LEIGH LAWSON. "A TOUCH OF SPRING."

FESTIVAL AUDIENCE. "THIS FROLIC IS SUCH FUN." Eves. News.

CRITERION, 01 521 5116. Air Conditioned. 8.15. Mat. Thurs. and Sat. 5.00. Young Vic Production of Tom Stoppard's ROSENCRANTZ AND GHOSTFEST.

DRURY LANE, 836 8108. Evenings 7.30. Matthes. Wed. and Sat. 2.30. MICHAEL BILLY. A NEW MUSICAL. WHIPPING. WONDERFUL STAGE STAR. News of the World. "HE AND HIS SHOW ARE A TRAVELING EXPENSE."

DUCHESS THEATRE, 01 524 8243. Evenings 8.00. 8.15. 9.00.

EVANS, 01 521 5000. ONE STAGE. NON IN THIS YEAR. Breathless. The Nudity is Stunnin'. Daily Tel.

DUNKIN OF YORKS, 836 5112. Tel. 8. 3. 2. 2. Red. 01 524 8243.

BERYL REID, HARRY N. CORRETT, JOE ORTON'S COMEDY ENTERTAINING MR. SLOANE. A SPANISH COOK. Tel.

GYPSY, 01 5238. Evenings at 8.00. 8.15. 8.30. 8.45. C.R. Price Princess. "THE POST TAKES EVER. AGAIN IN THIS GREAT YEAR. Lass. Tel.

HORNBY, 01 524 8243. Tel. 8. 3. 2. 2. Red. 01 524 8243.

INTERLUDE, 01 524 8243. Tel. 8. 3. 2. 2. Red. 01 524 8243.

JOHN GIELGUD, RALPH RICHARDSON, HAROLD PINTER'S. Directed by Sir Peter Hall.

MAGNIFICENT, 01 524 8243. Tel. 8. 3. 2. 2. Red. 01 524 8243.

PICCADILLY, 01 524 8243. Tel. 8. 3. 2. 2. Red. 01 524 8243.

WHITEHALL, 01 524 8243. Tel. 8. 3. 2. 2. Red. 01 524 8243.

WIMBLEDON, 01 524 5211. Last week.

WINDMILL, 01 524 6312. Tel. 8. 3. 2. 2. Red. 01 524 6312.

WINDSOR PALACE, 01 524 5211. Tel. 8. 3. 2. 2. Red. 01 524 5211.

OPEN AIR, Regent's Park, 01 485 2431. A MIDSUMMER NIGHT'S DREAM. Eves. 7.45. Mat. Wed. Thur. Sat. 8.15. HANS ANDERSEN'S FAIRY TALES. DANNY MASSEY. PENELOPE KEITH in SWEET SHAKESPEARE, Sept. 1-6. Eves. 8.00.

OPEN SPACE, 01 520 4970. Temp. m/cip. MARLOWE'S "HAMLET." Last week. Lunchtime ROSALIND by J. M. Barrie. Last week. 1.15 Tues.-Fri.

PALACE, 01 524 5211. Tel. 8. 3. 2. 2. Red. 01 524 5211. CHRISTIANE TAUBENBAUM. CHRISTIANE TAUBENBAUM.

FALLADIUM, 01 524 5211. Tel. 8. 3. 2. 2. Red. 01 524 5211. TOMMY STEELE. IN THE MOONLIGHT. MOLT. BEAUTIFUL MUSICAL. HANS ANDERSEN'S FAIRY TALES. SPLENDID SONGS IT'S A WONDERFUL LIFE. SEATS AVAIL. THEATRE AND AGENTS.

PHOENIX THEATRE, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

GODSBOROUGH, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

CLIFFORD, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

PIECEDILLY, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

WHITEHALL, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

WIMBLEDON, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

THE PARKER GALLERY, 2, Albemarle Street, Piccadilly, W.1. Exhibition of old military, military, sporting and general prints and portraits and glass models.

CLUBS EVE, 169 Regent St. 237 DEEP. Tel. 8. 3. 2. 2. Red. 01 524 5205.

THE GASLIGHT, TO GET THE BIG CON. S.W. offers superb luxury entertainment from 9 p.m. in a friendly way, and our prices are very reasonable. We require for out-of-towners or overseas visitors. Tel. 01 520 1642.

YOUNG VIC, 01 524 5205. Tel. 8. 3. 2. 2. Red. 01 524 5205.

INTERNATIONAL COMPANY NEWS

EUROMARKETS

Recent setbacks absorbed

BY MARY CAMPBELL

All sectors of the market strengthened marginally again last week in quiet trading. In general it may be said that the setback of a fortnight ago has been absorbed, as the improved prices of the issues which closed at that time show. Of the two New Zealand issues the five-year notes were quoted at 991-100; on Friday and the seven-year notes at 981-991 (their issue price was 991). Nippon Seiko stood at 97-981 (issue price was 991) and the Finnish Export Credit issue at 97-98 (issue price was 981).

There are currently four U.S. dollar issues in the market and for Banque Nationale de Paris, one Canadian dollar issue. Of the six-year issue offers a 1 per cent spread over London interbank rates plus a 1½ per cent commission to selling group members.

Following the capital markets sub-committee meeting on Wednesday, the ban on D-mark foreign bond issues and private placements is to continue through September. The matter will next be reviewed on September 15.

In Switzerland the Sw.Fr.50m. issue for NYK Lines has been announced over the weekend.

The first half results reflect the downward slide in metal prices and a further weakening in demand for chemicals, fertilisers and the metal processing products of the S.A.D. subsidiary. No further major changes in metal prices are expected and turnover should pick up slightly in the second half to give a 12-month result of Kr.2.5bn. (£275m.) compared with Kr.2.6bn. in 1974.

The concern's profit will, however, be further eroded by the expensive bonds it needed to meet the Swiss government's conditions for continued operation of the Rennsteig works. The government has insisted on an extensive environmental improvement programme spread over three years, which it estimates will cost Kr.80m., but which the Boliden management believes will entail an overall investment closer to Kr.180m. The concern's financial operations this year are expected to show a net deficit of Kr.35m. compared with a loss of Kr.13m. last year.

The management nevertheless is sticking to its forecast of an improvement in 1976.

TOKYO, August 25.

Toyota Motor Company estimated that its profit before tax and extra-ordinary items for the seven months to July 30 in its latest report, was Yen 2.5bn. (US\$275m.) for the year to March 31, 1975, giving adjusted net earnings per share of Yen 1.00.

Domestic sales, including those of trucks and buses, totalled 840,000 units, compared with 718,888 in the preceding six months, because of active sales in South Korea, Taiwan and Thailand.

Gross sales for the year to March 31, 1975, were Yen 1.05bn. (US\$1.15bn.) up 10.1 per cent, six months earlier.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

Exports in the seven months to March 31, 1975, were Yen 580,677 in December, 1974, to May 20, 1975, period when the company cut back production by nearly 20 per cent following the oil crisis.

FT SHARE INFORMATION SERVICE

BANKS AND HIRE PURCHASE									
Dividends Paid	-	Stock	Price	Last W.	Div Net	F.M. C.W.	F.M. G.S.		
Feb. 1st	Aug.	Aldermaston Hld.	17	21.4	1.34	2.1	12.1		
Aug.	Mar.	Alexander's F.L.	190	14.7	1.11	2.6	12.4		
Oct.	June	Allegiance F.L.	194	11.8	0.20	1.8	3.6		
Dec.	July	Ales Harvey E.L.	310	21.3	1.35	6.7			
April		Allied Control	112	19.5	0.25	5.6			
Jan.		Alaska Control	25	26.3					
July	July	Albion United L.C.	160	25.1	7.61	7.6			
July	Jan.	Alstal & N.Z.L.	345	26	9.09	4.1			
Feb.	April	Alum' Amer' S.S. 1/2	130	28.10	0.51	4.8	2.1		
April	April	Alum' Amer' S.S. 1/2	305	8.4	0.19	1.9			
July	Jan.	Alv. Ireland E.L.	310	19.5	0.18	5.2			
Mar.	Sept.	Alv. Imp' Co. S.S. 1/2	130	18.8	0.10	7.9			
Sept.	April	Alv. Steamer Alstal	112	17.8	0.16	5.2			
Aug.	Feb.	Alv. Steamer Alstal	220	11.8	7.25	5.1			
June	Der.	Alv. Steamer Alstal	560	26.4	0.29	2.9			
Oct.	May	Alv. Steamer Alstal	225	7.1	0.31	3.8	5.4		
APRIL	JULY	Alv. Steamer Alstal	125	16.8	0.30	4.0	4.9		
Aug.	Apr.	Alv. Steamer Alstal	125	18.8	0.57	4.0	3.0		
Dec.	July	Alv. Steamer Alstal	42	16.6	0.50	2.1			
Jan.	June	Ballyferriter T.C.	65	19.5	2.11	12	5.0		
Dec.	Apr.	Brown Shipley, El	170	2.6	0.94	6.3			
Jan.	July	Cater Ryder E.L.	225	19.5	1.40	9.8			
Mar.	Oct.	Cedar Rides Corp.	15	11.0	2.14	1.5			
		Cedar Rides Corp.	51		3.0				
Feb.	Sept.	Cochlans Aus. S.A.	220	10.3	0.14	3.6			
May	Mar.	Comitac DM 1/4	112	19.5	0.17	2.5			
March	Jan.	Charr. Hbk Kt 100	221	7.3	0.11	4.1			
Jan.	Nov.	Christiansen 10p.	7	24.5					
June		Credit France P.15	224		0.74	3.3			
Mar.	May	Danish (G.R.)	133	16.10	5.25	2.9	6.1		
Mar.	Nov.	Danbury Day	14	11.11	1.21	1.3	3.1		
Sept.	Sept.	D.C. Finance	30	2	0.27				
Jan.	June	First Nat. Inv.	42	14.10	1.05	1	35.9		
		Do Writs 10-53	24						
July		Fraser Acre 10p.	21	16.6	0.74	10.6			
June	Dec.	Gernard Natur	225	5.5	12.15	7.3			
Jan.	June	Gibbs (A.)	39	5.5	1.85	6.5			
July		Globe Bros. E.L.	153	28.7	0.65	6.7			
March		Goodl. D'May Sp.	18	10.2	0.79	1.3	6.7		
April	Oct.	Grindlays	33	25.1	1.11	6	6.1		
Dec.	July	Hannover Peal	141	10.2	7.11	7.8			
		Hampshire	194	16.6	7.1	5.6			
		Hastin 10p.	32	26.1	1.17	5.0			
Dec.	July	Hill Samuel	82	16.6	3.56	3.0	6.7		
		Do Warrants	750	5.5					
Sept.	Mar.	Hong Shing S.S. 50	224	24.2	420.8	2.7			
Nov.	Nov.	Jesse Ticebe	68	5.5	0	2.0			
Aug.	Aug.	Joseph Lee E.L.	215	30.6	6.42	4.8			
Feb.	Ocl.	Kester Ullmann	50	15.1	1.1	3.4			
Dec.	Dec.	King & Shaw 20p.	50	19.5	2.5	8.7			
Jan.	Apr.	Kirknewt B.L.	92	25.11	3.19	5.5			
Feb.	Aug.	Laing & Sons	29	17.8	2.65	2.5	5.8		
Feb.	Aug.	Lambert B.L.	70	24	2.65	4.9			
		Lancashire	57	14.5	2.52	3.8	6.2		
July		Lancashire	120	16.6	4.29	4.2			
Aug.	Aug.	Lat. Lom. Def.	49	21	1.9	1.1	7.3		
Nov.	Nov.	Clark (A) 10p.	35	10.3	4.02	2.1	17.7		
Feb.	Oct.	Oscillators E.L.	113	11.8	5.38	1.8	7.3		
Dec.	Dec.	Pentland 10p.	12	24	1.03	3.7			
June		Planket E.L.	168	19.5	3.47	3.7	3.6		
Dec.	Dec.	Portuguese 10p.	50	24.2	0.96	7.0	11.5		
Sept.	Sept.	Portuguese 10p.	85	14.7	2.76	1.9			
Sept.	Sept.	Portuguese 10p.	250	12.8	7.76	2.1	26.1		
June	Dec.	Portuguese 10p.	176	11.1	0.71	15.0	10.3		
Aug.	Dec.	Portuguese 10p.	375	26	0.05	15.0	14.8		
Aug.	Dec.	Minted Assets	372	16.8	2.73	2.3	11.2		
June	Dec.	Nat. Com. Corp.	225	19.5	10.14	4	4.1		
Dec.	Dec.	Nat. West E.L.	59	19.5	2.02	5.5	5.2		
Aug.	Mar.	Nat. West E.L.	215	26.7	8.38	3.1	18.9		
Mar.	Apr.	Nebraska E.L.	395	19.4	8.73	3.4			
June	June	Schroders E.L.	246	25.11	12.73	8.3			
July	July	Slater Walker	61	21	15.61	14.8			
Nov.	Nov.	Smith Nat. St. Alb.	55	5.5	1.63	10.2			
Mar.	April	Stand & Charl.	445	17.4	13.29	4.0	4.6		
May	May	Tropic Dev. 1/10	562	24	0.44	6.8			
July	July	U.S. Air. 30c.	85	26	0.40	4	5.4		
Sept.	Mar.	Union Disc E.L.	310	29.7	1.08	8.0			
Oct.	Oct.	U.S. Disc E.L.	19	19.8	R	1			
A. J. C.	Aug.	Wells Fargo 55	f103	24.9	0.96	2	2.2		
		Winton Corp.	22	21.3	2.92	4	7.2		
Hire Purchase, etc.									
APRIL	NOV.	Brit. Debt Sec. 10p.	11	11.4	0.11	3.3	4.5		
APRIL	SEPT.	Cante's Bldgs 10p	20	30.6	0.84				
MAY	MAY	Carr's Cre. Co. 100	579	24	0.12	10			
APRIL	SEPT.	Lloyd's & Scot. 20p	52	16.6	3.01	1.9	8.9		
MAY	MAY	Lloyd's & Scot. 10p	15	21.4	1.7	18.17	4		
DEC.	MAR.	Prov. Financial	66	16.9	3.97	2.9	9.5		
DEC.	MAR.	Sig Credit 10p	20	11.8	1.59	6	12.2		
APRIL	MAR.	Wagon Finance	26	24.2	1.5	1.7	8.9		
BEERS, WINES AND SPIRITS									
MARCH	OCT.	Wild Brew	66	26.5	9.20	2.0	7.0		
SEPT.	SEPT.	Alman Dist. Fr. 10p	39	11.0	1.38	3.4	5.6		
SEPT.	SEPT.	Baird Hugo Sp.	71	7.0	0.55	7.6	7.7		
SEPT.	SEPT.	Barry Bros. Ch. 20p	29	3.6	3.69	2.2	6.4		
JUNE	JUNE	Bell Arthur 10p.	98	21.4	5.1	3.4	8.0		
APRIL	APRIL	Bell Arthur 10p.	142	10.2	1.96	2.4	5.1		
MAY	MAY	B.P.C. Control E.L.	147	7.9	6.98	1.6	7.5		
APRIL	APRIL	Baker Stone	55	26.7	4.65	27	13.0		
MAY	MAY	B.C.A. 10p.	22	22.8	1.86	0.9	16.8		
APRIL	APRIL	B.P.B. Inds. 50p.	98	14.7	16.21	2.8	9.7		
SEPT.	SEPT.	Bra. 7a. C. 20p/14	175	16.2	0.74	3.2	10.8		
SEPT.	SEPT.	Bra. Com. Corp.	152	10.3	0.27	1.8	12.5		
SEPT.	SEPT.	Bra. Com. Corp.	59	19.5	2.02	5.5	5.2		
SEPT.	SEPT.	Bra. Com. Corp.	215	26.7	16.93	6.0	5.0		
SEPT.	SEPT.	Bra. Com. Corp.	28	19.8	1.25	3.1	18.9		
SEPT.	SEPT.	Bra. Com. Corp.	30	19.5	4.11	4.2	11.5		
SEPT.	SEPT.	Bra. Com. Corp.	85	24.2	0.96	7.0	11.5		
SEPT.	SEPT.	Bra. Com. Corp.	250	12.8	7.76	2.1	26.1		
SEPT.	SEPT.	Bra. Com. Corp.	176	11.1	0.71	15.0	10.3		
SEPT.	SEPT.	Bra. Com. Corp.	375	26	0.05	15.0	14.8		
APRIL	APRIL	Bra. Com. Corp.	372	16.8	2.73	2.3	11.2		
SEPT.	SEPT.	Bra. Com. Corp.	225	14.7	2.38	3.1	10.2		
SEPT.	SEPT.	Bra. Com. Corp.	40	24	2.32	3.6	8.8		
SEPT.	SEPT.	Bra. Com. Corp.	121	30.6	1.52	1.5	18.8		
SEPT.	SEPT.	Bra. Com. Corp.	17	11.8	0.75	6.8	8.0		
SEPT.	SEPT.	Bra. Com. Corp.	33	5.5	2.03	2.0	9.6		
SEPT.	SEPT.	Bra. Com. Corp.	64	14.7	2.67	4.5	6.8		
SEPT.	SEPT.	Bra. Com. Corp.	20	19.5	0.41	2.4	10.5		
SEPT.	SEPT.	Bra. Com. Corp.	53	21.4	4.74	1.7	9.2		
SEPT.	SEPT.	Bra. Com. Corp.	53	14.7	2.84	2.5	8.1		
SEPT.	SEPT.	Bra. Com. Corp.	135	14.7	4.28	3.0	4.9		
SEPT.	SEPT.	Bra. Com. Corp.	112	30.8	5.52	2.3	7.6		
SEPT.	SEPT.	Bra. Com. Corp.	78	21.4	4.7	1.7	9.2		
SEPT.	SEPT.	Bra. Com. Corp.	22	30.4	1.17	2.4	10.5		
SEPT.	SEPT.	Bra. Com. Corp.	12	14.7	1.11	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	54	21.4	4.76	1.7	9.2		
SEPT.	SEPT.	Bra. Com. Corp.	19	14.7	1.11	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.	SEPT.	Bra. Com. Corp.	23	19.5	1.27	5.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	37	14.7	2.04	4.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	27	31.4	1.35	2.7	12.4		
SEPT.	SEPT.	Bra. Com. Corp.	48	14.7	2.89	1.9	9.3		
SEPT.	SEPT.	Bra. Com. Corp.	169	19.5	3.89	5.1	5.5		
SEPT.	SEPT.	Bra. Com. Corp.	149	21	1.10	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	62	7.4	3.58	0.3	13.6		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.	SEPT.	Bra. Com. Corp.	23	19.5	1.27	5.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	37	14.7	2.04	4.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	27	31.4	1.35	2.7	12.4		
SEPT.	SEPT.	Bra. Com. Corp.	48	14.7	2.89	1.9	9.3		
SEPT.	SEPT.	Bra. Com. Corp.	169	19.5	3.89	5.1	5.5		
SEPT.	SEPT.	Bra. Com. Corp.	149	21	1.10	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	62	7.4	3.58	0.3	13.6		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.	SEPT.	Bra. Com. Corp.	23	19.5	1.27	5.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	37	14.7	2.04	4.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	27	31.4	1.35	2.7	12.4		
SEPT.	SEPT.	Bra. Com. Corp.	48	14.7	2.89	1.9	9.3		
SEPT.	SEPT.	Bra. Com. Corp.	169	19.5	3.89	5.1	5.5		
SEPT.	SEPT.	Bra. Com. Corp.	149	21	1.10	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	62	7.4	3.58	0.3	13.6		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.	SEPT.	Bra. Com. Corp.	23	19.5	1.27	5.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	37	14.7	2.04	4.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	27	31.4	1.35	2.7	12.4		
SEPT.	SEPT.	Bra. Com. Corp.	48	14.7	2.89	1.9	9.3		
SEPT.	SEPT.	Bra. Com. Corp.	169	19.5	3.89	5.1	5.5		
SEPT.	SEPT.	Bra. Com. Corp.	149	21	1.10	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	62	7.4	3.58	0.3	13.6		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.	SEPT.	Bra. Com. Corp.	23	19.5	1.27	5.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	37	14.7	2.04	4.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	27	31.4	1.35	2.7	12.4		
SEPT.	SEPT.	Bra. Com. Corp.	48	14.7	2.89	1.9	9.3		
SEPT.	SEPT.	Bra. Com. Corp.	169	19.5	3.89	5.1	5.5		
SEPT.	SEPT.	Bra. Com. Corp.	149	21	1.10	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	62	7.4	3.58	0.3	13.6		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.	SEPT.	Bra. Com. Corp.	23	19.5	1.27	5.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	37	14.7	2.04	4.1	8.5		
SEPT.	SEPT.	Bra. Com. Corp.	27	31.4	1.35	2.7	12.4		
SEPT.	SEPT.	Bra. Com. Corp.	48	14.7	2.89	1.9	9.3		
SEPT.	SEPT.	Bra. Com. Corp.	169	19.5	3.89	5.1	5.5		
SEPT.	SEPT.	Bra. Com. Corp.	149	21	1.10	1.1	7.9		
SEPT.	SEPT.	Bra. Com. Corp.	62	7.4	3.58	0.3	13.6		
SEPT.	SEPT.	Bra. Com. Corp.	61	7.4	0.19	2.3	7.8		
SEPT.</									

BUILDING INDUSTRY—Continued									
Dividends Paid	Stock	Price	Last	Div	Yr.	Yr.	Yr.	Yr.	Yr.
Ctr.	W.	W.	W.	W.	W.	W.	W.	W.	W.
Nov.	Maylanders' Hdg.	24	5.5	1.9	2	2	12	12	12
July	Montral	43	5.8	3.67	6	14	14	14	14
Dec.	Apr. Marchig	74	24.2	2.6	6	6	6	6	6
Aug.	Mar. Marf.	71	16.6	2.86	2.6	6	6	6	6
Apr.	Sep. Marshall's (Hk)	45	22.8	4.26	4	14	14	14	14
Feb.	Aug. Mart & Hassell	45	30.8	5.23	6	6	6	6	6
Aug.	Feb. Maths Bros	16	28.7	1.52	1.4	14	14	14	14
Jan.	July McEvilley D. & W.	61	5.5	3.06	3.4	11	11	11	11
Feb.	Sep. McEvilley (Mont.)	39	28.7	1.91	3.4	7	7	7	7
July	Military	45	28.6	1.92	3.2	6	6	6	6
Apr.	Nov. Miller (Stam) 10p.	11	21.3	0.54	2.2	12	12	12	12
Oct.	Apr. Mix Concrete	26	7.4	2.21	1.2	12	12	12	12
Nov.	May Mod. Engineers	34	24.2	2.57	1.2	12	12	12	12
Mar.	Jul. Monk (A)	28	13.1	3.93	0.8	28	28	28	28
May	May Monstern	45	35.5	4.03	2.9	13	13	13	13
July	Jan. Mont' 20p	59	20.0	1.86	3.8	9	9	9	9
May	Nov. Moreland 11	46	21.4	4.40	1.9	13	13	13	13
7 Apr.	Sep. North's Dev. 10p.	10	11.2	2.15	6	6	6	6	6
9 Apr.	Sep. Northwest 10p.	22	13.1	0.87	6	6	6	6	6
9 May	Jan. Nott. Brick 50p.	69	28.7	6.2	1.8	13	13	13	13
Feb.	Aug. Orme Dels. 10p.	32	24.2	2.25	6	11	11	11	11
November	Parsons Timber	52	14.0	1.97	14.6	14	14	14	14
Apr.	Dec. Phoenix Timber	42	22.8	3.2	0	11	11	11	11
December	Petrolia	44	7.4	0.52	5.5	12	12	12	12
March	Rawlings Bros	17	10.2	2.62	8.8	8	8	8	8
Jan.	May R.M.C.	54	5.5	3.4	18	9	9	9	9
Mar.	Oct. Redland	41	28.7	2.84	2.7	5	5	5	5
Apr.	Nov. Reed & Mallik	19	16.6	2.86	1.2	12	12	12	12
Oct.	May Rich ds. Wall 10p.	53	33.2	3.72	4.2	10	10	10	10
June	Jan. Roberts Adlard	67	19.5	3.26	3.1	12	12	12	12
Feb.	Sep. Rohan 10p.	35	16.8	0.82	4	17	24	24	24
Dec.	July Rothstein 10p.	32	16.4	1.84	3.5	12	12	12	12
Nov.	May Rubroid	18	16.4	1.58	1.2	16	16	16	16
Jan.	June Rugh F. Cement	63	5.5	2.5	2.5	6	6	6	6
Apr.	Oct. SGB Group	82	22.8	4.37	3.5	8	8	8	8
Mar.	Oct. Sett Home Inv.	6	16.9	1.10	19	28	28	28	28
Oct.	May Sharp & Fisher	26	7.4	1.82	2.2	10	10	10	10
Jan.	July Sheldar's Price	24	19.5	0.28	3.7	14	14	14	14
Dec.	June Smart J. 10p.	38	25.6	0.52	28	12	12	12	12
Jan.	May Southern Con. Sc.	8	21.4	10.64	19	12	12	12	12
Oct.	Apr. Stevens Erasys	76	11.8	2.67	6.8	5	5	5	5
May	Nov. Sparrow G. W. 20p.	100	22.3	4.21	4.9	8	8	8	8
Nov.	June Streeters G. 10p.	24	16.6	0.55	3	10	10	10	10
Jan.	June Summer C. 10p.	38	19.5	2.5	11	10	10	10	10
Jan.	June Tarmac 30p.	123	19.5	17.34	29	9	9	9	9
Sept.	June Taylor Woodrow	259	26.7	4.72	5.5	24	24	24	24
Nov.	June Tilbury Cig El.	156	7.4	1.53	3.8	15	15	15	15
Jan.	July Tinsley & Arnold	56	24.2	3.24	8.8	8	8	8	8
Jan.	Apr. Tun 'l Hld B. 20p.	128	16.6	8.24	22	9	9	9	9
Mar.	Dec. UBL Group	54	16.6	4.2	1.6	12	12	12	12
Sept.	Mar. Vectis Stone 10p.	151	14.7	1.13	1.1	11	11	11	11
Dec.	Aug. Viroplant	72	22.8	8.55	4	15	15	15	15
Sept.	Mar. Waltons 10p.	198	22.8	0.52	6.8	12	12	12	12
Dec.	July Wartington	25	16.6	2.88	12	17	17	17	17
Jan.	May Watson's Plate	88	21.3	2.24	5.8	3	3	3	3
Dec.	Apr. Westbrick Prods.	50	16.6	2.45	19	12	12	12	12
Oct.	June Weston Bros	60	24.2	5.21	11	13	13	13	13
Apr.	Sept. Whitting 5p.	71	28.7	0.42	2.6	8	8	8	8
Now.	Mar. Wiggett in 20p.	21	21.4	—	—	—	—	—	—
Mar.	Oct. Williams Con. 10p.	9m	22.8	1.25	6	21	21	21	21
Oct.	July Wilson (Conrad)	34	5.5	1.87	9.4	8	8	8	8
July	Wilson (Conrad)	194	7.4	1.04	11.3	1	1	1	1
CHEMICALS, PLASTICS									
Jan.	May Alco N.F. 20	922p	24.12	0.20	3.1	7	7	7	7
Oct.	May Allbright Wilson	59	18.3	3.52	40	9	9	9	9
Nov.	June Alcaline Inds.	162	53	12.5	12	11	11	11	11
Jan.	Apr. Alfa Pac 10p.	59	16.8	5.78	3.1	13	13	13	13
April	Oct. All'D Colloid 10p.	82	37.1	3.49	2.2	15	15	15	15
May	Sept. Anchor Chem.	34	53	3.4	2.2	15	15	15	15
Sept.	Apr. Ball (W. J.)	29	17.1	1.46	1.2	12	12	12	12
June	Bayer AG DM 50.	554	14.6	0.91	1.6	4	4	4	4
Oct.	Jan. Blagdon Nookes	96	13.2	1.14	1.2	12	12	12	12
May	No. Brit. Chem 10p.	71	21.4	1.53	4.9	3	3	3	3
Jan.	Sept. British Inds 10p.	21	24.2	20.34	1.2	12	12	12	12
Aug.	Brit. Brit. Inds 10p.	24	18.8	1.34	5.8	8	8	8	8
Dec.	June Sarell 5p.	74	19.5	0.6	2.6	11	11	11	11
Jan.	July Carter's 10p.	53	16.8	1.15	1.1	12	12	12	12
June	June Chelmsford 74% Li.	276	21.6	4.72	5.5	24	24	24	24
Mar.	Sep. Do.D. 100% Li.	591	7.4	1.53	4.8	12	12	12	12
Sept.	July Chelmsford 10p.	19	24	0.61	6.5	5	5	5	5
Dec.	June Chelmsford 10p.	41	28.10	1.77	4.6	6	6	6	6
Jan.	June Chelmsford 10p.	37	23.10	1.77	4.6	7	7	7	7
Jan.	June Croft Inf. 10p.	51	24	1.66	8.5	4	4	4	4
6.8% Crystalline 5p.	3	8.77	—	—	—	—	—	—	—
Dec.	May Eastman Plastics	53	36.6	0.44	4.5	21	20	20	20
Nov.	May Farm Feed	30	29.8	3.35	1.3	19	19	19	19
Dec.	July Fed. Chem	56	26	2.75	17	9	9	9	9
June	Dec. Flisons Cl.	372	7.4	9.82	3.1	4	4	4	4
Dec.	July Flisons Cl.	6	14.8	0.67	1.2	12	12	12	12
May	Nov. Fluka 10p.	220	14.7	8.23	3.9	5	5	5	5
July	Do. A' 10p.	385	16.8	0.81	8.2	12	12	12	12
Oct.	July Holt Prdts. 10p.	242	16.8	1.7	1.8	11	11	11	11
Nov.	April ICI 10p.	261	24.2	11.05	4.6	4	4	4	4
Feb.	Aug. Inco 10p.	41	16.6	4.45	15.5	13	13	13	13
Mar.	Aug. Inkron Chem.	86	14.7	14.8	4.5	5	5	5	5
Apr.	Nov. Lamport Inds. 50p.	74	19.5	4.96	2.7	10	10	10	10
Nov.	Dec. Landore Inds 50p.	300	20.8	2.51	2.8	13	13	13	13
Apr.	Oct. Lanson Grp. 50p.	52	13.8	4.42	19.15	7	7	7	7
Feb.	July Bolton Tech. 5p.	52	11.8	1.49	2.6	17	17	17	17
Dec.	Apr. Bremner	41	5.5	3.3	1.7	12	12	12	12
Jan.	July Br. Home Srs.	29	20.8	2.51	2.8	13	13	13	13
Dec.	July Brown (N.S.)	29	20.8	2.51	2.8	13	13	13	13
Apr.	Oct. Burton Tech. 5p.	38	11.8	4.42	19.15	7	7	7	7
Feb.	July Caltex 10p.	26	10.3	1.7	1.0	10	10	10	10
Dec.	Sept. Cantors' 10p.	52	5.5	1.81	5.1	8	8	8	8
Nov.	Jan. Camb. Eng. 12p.	67	7.8	0.47	3.5	5	5	5	5
Aug.	Dec. Camb. Eng. 12p.	16	10.3	0.55	5.1	5	5	5	5
Dec.	Sept. Camb. Eng. 12p.	62	22.8	5.58	4.4	8	8	8	8
Mar.	June Carter's 10p.	12	26	0.7	6	4	4	4	4
July	Jan. Customatic 10p.	49	14.7	2.31	4.7	9	9	9	9
Sept.	Apr. Ford Motor 10p.	30	22.8	2.23	1.7	11	11	11	11
Mar.	Sept. Formaster 10p.	44	11.8	4.42	4	12	12	12	12
Oct.	July Foster Bros.	50	19.5	2.14	2.7	6	6	6	6
June	Dec. Freeman (Lan.)	122	5.5	4.53	3.9	7	7	7	7
Apr.	Oct. Gedier (A.J.) 20p.	27	22.8	1.87	3.8	19	19	19	19
Feb.	Sept. Henderson K. 20p.	20	24.2	16.75	4.2	12	12	12	12
Apr.	Nov. Heniques A 10p.	33	21.1	2.16	3.5	4	4	4	4
June	Sep. Hespell B 10p.	12	11.11	2.62	3.5	4	4	4	4
Sept.	Sept. Highlight Sp 10p.	58	5.5	2.14	2.72	4	4	4	4
Dec.	May House Charms 10p.	73	21.6	3.4	2.6	7	7	7	7
July	Dec. House of Fraser	78	11.03	10.29	2.4	15	15	15	15
Nov.	June House of Leisure	9	11.71	—	—	—	—	—	—
Dec.	July Knott Mill 10p.	12	24.8	—	—	—	—	—	—
—	Kunzite Hida 10p.	6	37.2	—	—	—	—	—	—
Sept.	Apr. Lakes Pride 20p.	32	11.8	2.6	2.9	12.5	12	12	12
August	Lee Cooper	22	11.8	2.73	3.8	19	19	19	19
Sept.	Feb. Lincoln 5p.	22	11.8	2.73	3.8	19	19	19	19
Feb.	June Lincoln 5p.	45	28.7	1.62	4.2	12	12	12	12
Dec.	Sept. Lincoln 5p.	47	18.8	1.73	5.1	5	5	5	5
Apr.	Dec. Owen Owen 10p.	43	5.5	2.18	4.7	7	7	7	7
May	Feb. Paradise Bt 10p.	14	16.6	2.1	2.3	22	22	22	22
Dec.	June Perfect 10p.	16	16.6	2.12	1.0	12	12	12	12
July	Jan. Peters Stores 10p.	44	18.3	1.37	1.9	13	13	13	13
Sept.	Sept. Peters Stores 10p.	52	13.1	0.17	4.9	8	8	8	8
Mar.	Sept. Petrie Alfred	52	11.8	1.76	4	5	5	5	5
Feb.	Oct. Petrie Alfred 50p.	41	11.8	0.48	3.4	16	16	16	16
Apr.	Dec. Petrie Alfred 50p.	43	28.7	2.85	8.1	7	7	7	7
Sept.	Oct. Petries 10p.	45	27.1	2.4	3.5	8	8	8	8
Mar.	Sept. Rayburn 10p.	17	24.0	1.04	3.2	9	9	9	9
Dec.	July Resident 5p.	34	22.8	2.28	3.0	9	9	9	9
July	Dec. Resident 5p.	22	11.8	2.38	2.0	16	16	16	16

DRAPERY AND STORES—Continued							
P/W	Dividends Paid	Stock	Price	Last M	Dls Net	Cvr	
4.4	Apr.	Dec. Upton (C.A.)	18	5.9	2.17	16	
4.5	Apr.	July Vanitors	46	16.6	44.87	41	
4.6	Feb.	July Vernon Fish 10p	40	14.6	5.25	3.0	
4.7	Apr.	Nov. Wades "A" 20p	16	M.1	1.55	3.0	
4.8	May	Nov. Walker-Jas.	35	7.4	1.83	3.9	
4.9	May	Nov. Do. N.V.	34	7.4	1.83	3.9	
4.10	May	Nov. Walts & Co. 10p	26	2.0	2.5	4.7	
4.11	May	Nov. Warin & Gillow	61	21.4	3.32	4.0	
4.12	Jan.	Aug. Wearwell Sp.	47	21.3	3.75	4	
4.13	July	Jan. Weston Film 10p.	33	30.6	2.11	3.3	
4.14	Jan.	Sept. What Mill 10p.	16	14.7	1.18	3.3	
4.15	May	Nor. Wilkman Warthin	34	21.3	3.9	2.4	
4.16	Apr.	Oct. Woolworth	48d	22.8	3.95	1.8	
4.17	4.18						
4.19	5.20						
4.21	5.22						
4.23	5.24						
4.25	5.26						
4.27	5.28						
4.29	5.30						
4.31	5.32						
4.33	5.34						
4.35	5.36						
4.37	5.38						
4.39	5.40						
4.41	5.42						
4.43	5.44						
4.45	5.46						
4.47	5.48						
4.49	5.50						
4.51	5.52						
4.53	5.54						
4.55	5.56						
4.57	5.58						
4.59	5.59						
4.61	5.60						
4.63	5.61						
4.65	5.66						
4.67	5.68						
4.69	5.69						
4.71	5.70						
4.73	5.71						
4.75	5.72						
4.77	5.73						
4.79	5.74						
4.81	5.75						
4.83	5.76						
4.85	5.77						
4.87	5.78						
4.89	5.79						
4.91	5.80						
4.93	5.81						
4.95	5.82						
4.97	5.83						
4.99	5.84						
5.01	5.85						
5.03	5.86						
5.05	5.87						
5.07	5.88						
5.09	5.89						
5.11	5.90						
5.13	5.91						
5.15	5.92						
5.17	5.93						
5.19	5.94						
5.21	5.95						
5.23	5.96						
5.25	5.97						
5.27	5.98						
5.29	5.99						
5.31	6.00						
5.33	6.01						
5.35	6.02						
5.37	6.03						
5.39	6.04						
5.41	6.05						
5.43	6.06						
5.45	6.07						
5.47	6.08						
5.49	6.09						
5.51	6.10						
5.53	6.11						
5.55	6.12						
5.57	6.13						
5.59	6.14						
5.61	6.15						
5.63	6.16						
5.65	6.17						
5.67	6.18						
5.69	6.19						
5.71	6.20						
5.73	6.21						
5.75	6.22						
5.77	6.23						
5.79	6.24						
5.81	6.25						
5.83	6.26						
5.85	6.27						
5.87	6.28						
5.89	6.29						
5.91	6.30						
5.93	6.31						
5.95	6.32						
5.97	6.33						
5.99	6.34						
6.01	6.35						
6.03	6.36						
6.05	6.37						
6.07	6.38						
6.09	6.39						
6.11	6.40						
6.13	6.41						
6.15	6.42						
6.17	6.43						
6.19	6.44						
6.21	6.45						
6.23	6.46						
6.25	6.47						
6.27	6.48						
6.29	6.49						
6.31	6.50						
6.33	6.51						
6.35	6.52						
6.37	6.53						
6.39	6.54						
6.41	6.55						
6.43	6.56						
6.45	6.57						
6.47	6.58						
6.49	6.59						
6.51	6.60						
6.53	6.61						
6.55	6.62						
6.57	6.63						
6.59	6.64						
6.61	6.65						
6.63	6.66						
6.65	6.67						
6.67	6.68						
6.69	6.69						
6.71	6.70						
6.73	6.71						
6.75	6.72						
6.77	6.73						
6.79	6.74						
6.81	6.75						
6.83	6.76						
6.85	6.77						
6.87	6.78						
6.89	6.79						
6.91	6.80						
6.93	6.81						
6.95	6.82						
6.97	6.83						
6.99	6.84						
7.01	6.85						
7.03	6.86						
7.05	6.87						
7.07	6.88						
7.09	6.89						
7.11	6.90						
7.13	6.91						
7.15	6.92						
7.17	6.93						
7.19	6.94						
7.21	6.95						
7.23	6.96						
7.25	6.97						
7.27	6.98						
7.29	6.99						
7.31	7.00						
7.33	7.01						
7.35	7.02						
7.37	7.03						
7.39	7.04						
7.41	7.05						
7.43	7.06						
7.45	7.07						
7.47	7.08						
7.49	7.09						
7.51	7.10						
7.53	7.11						
7.55	7.12						
7.57	7.13						
7.59	7.14						
7.61	7.15						
7.63	7.16						
7.65	7.17						
7.67	7.18						
7.69	7.19						
7.71	7.20						
7.73	7.21						
7.75	7.22						
7.77	7.23						
7.79	7.24						
7.81	7.25						
7.83	7.26						
7.85	7.27						
7.87	7.28						
7.89	7.29						
7.91	7.30						
7.93	7.31						
7.95	7.32						
7.97	7.33						
7.99	7.34						
8.01	7.35						
8.03	7.36						
8.05	7.37						
8.07	7.38						
8.09	7.39						
8.11	7.40						
8.13	7.41						
8.15	7.42						
8.17	7.43						
8.19	7.44						
8.21	7.45						
8.23	7.46						
8.25	7.47						
8.27	7.48						
8.29	7.49						
8.31	7.50						
8.33	7.51						
8.35	7.52						
8.37	7.53						
8.39	7.54						
8.41	7.55						
8.43	7.56						
8.45	7.57						
8.47	7.58						
8.49	7.59						
8.51	7.60						
8.53	7.61						
8.55	7.62						
8.57	7.63						
8.59	7.64						
8.61	7.65						
8.63	7.66						
8.65	7.67						
8.67	7.68						
8.69	7.69						
8.71	7.70						
8.73	7.71						
8.75	7.72						
8.77	7.73						
8.79	7.74						
8.81	7.75						
8.83	7.76						
8.85	7.77						
8.87	7.78						
8.89	7.79						
8.91	7.80						
8.93	7.81						
8.95	7.82						
8.97	7.83						
8.99	7.84						
9.01	7.85						
9.03	7.86						
9.05	7.87						
9.07	7.88						
9.09	7.89						
9.11	7.90						
9.13	7.91						
9.15	7.92						
9.17	7.93						
9.19	7.94						
9.21	7.95						
9.23	7.96						
9.25	7.97						
9.27	7.98						
9.29	7.99						
9.31	8.00						
9.33	8.01						
9.35	8.02						
9.37	8.03						
9.39	8.04						
9.41	8.05						
9.43	8.06						
9.45	8.07						

INDUSTRIALS—Continued

INDUSTRIALS.—Continued

PROPERTY—Continued

TRUSTS, FINANCE

TRUSTS—Continued

BITWES

